

Shoe Industry Cuts Output, From Record Peak

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THE BUSINESS OUTLOOK

The inventory situation being what it is, some observers find in the recent steadier behavior of raw material prices a favorable factor, though it is too early to say whether this is merely a temporary phase. Factory curtailment is widespread. Slackening in the motor industry is particularly disappointing. The President's plan to stimulate new construction contains elements of strength, though the immediate effects may not be pronounced.

THE nature of the present business recession suggests that one of the important early clues to any improvement in the outlook will be in the commodity price situation. To the extent that the present recession resembles that of 1920-21, it is worthy of note that, although the combined wholesale price index of the United States Bureau of Labor statistics continued to decline long after industrial activity in 1921 had begun to recover, the index of raw material prices hit bottom as early as June, 1921, and began showing a marked diminution in the rate of decline in May.

Hence it is of more than passing interest to observe the steadier behavior of raw material markets in the last week or so. This steadiness has been reflected in an advance on one-tenth of a point in The Annalist Weekly Index of Wholesale Commodity Prices. This is trifling enough in itself, but represents a considerable change from the condition of outright weakness which resulted in nine consecutive declines from 94.8 on Sept. 21 to 86.7 on Nov. 23.

Some of the most important individual raw materials, moreover, have now resisted the depressing effects of slackening demand for varying but in some cases considerable periods, considering the drastic nature of the decline in industrial production. Wheat has been in a moderate rallying phase for more than three weeks. Raw cotton has not broken definitely through its low of eight weeks ago. Wool tops have rallied rather sharply in the last two calendar weeks.

Some of the metals have been steadier, especially lead and tin. Rubber rallied sharply this week, though the main cause was a prospective reduction in available supplies through the operation of the rubber export control scheme.

The spot price of hides has now remained unchanged for a week at the 9½-cent level at which one of the leading shoe manufacturers is reported to have re-entered the market for the first time since the decline began.

The price of export copper also showed rallying tendencies early this week, accompanied by an increased volume of domestic sales; but late yesterday the American Smelting and Refining Company reduced its domestic price to 10 cents, raising fears that the bottom had not been reached in the copper market.

It is of course too early to say that these indications of greater steadiness in raw material markets represent anything more than a temporary rally in a bear market. There has been no definite reversal of trend in one of the most sensitive raw materials, steel scrap, although The Iron Age composite price of scrap has remained unchanged for three weeks, contrary to the usual seasonal tendency to decline. Zinc prices have been steady for too short a period to be an indication of continued stability, and as a result our sensitive price index has declined for the fourteenth consecutive week.

The recent decline in raw material prices has of course set in motion a complex series of price readjustments which will require a considerable period for their completion even if raw material prices had reached the end of their declines. Despite the moderate recovery in raw cotton prices, for example, cotton gray goods have eased to new low records for the current decline and "with few exceptions, converted cotton goods prices have followed the declining trend in gray goods."

Although it is easy enough to indicate the probable point at which signs of

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improvement in the inventory situation are likely to appear, it is not easy to say specifically what can now occur to reverse the downward spiral. Unfortunately the country has come to depend on specific acts on the part of the Federal Government to set in motion raw-material buying, as with respect to the debasement of the dollar and the establishment of the NRA in 1933, and as was also the case, though the intent was less specific, with respect to the Labor Relations Act. Until now various pump-priming and other experiments have succeeded temporarily because the Administration has been willing to spend without regard to income. Now, however, the Administration seems to have acquired a healthy fear of any further increase in the public debt, so that whatever is done to spur business must not involve additional huge appropriations.

Assuming that Federal intervention of this sort does not in the long run do more harm than good, within this limitation the President's plan to stimulate private construction is as good as anything that could be devised in the way of pump-priming. It recognizes the depression in the construction industry as an important cause of the depression in general business activity. It shows an admirable understanding of the limited good that previous measures, such as helping the home-owner and stimulating repairs, can accomplish. It provides for increasing the area to be stimulated to include speculative building—that is, the construction for sale or for rent of apartment houses and large-scale home "developments" without which there can probably be no worth-while revival in the industry as a whole, as shown by the fact that in the Twenties it was construction jobs of that type that provided a large proportion of the total volume.

On the whole, the country may well feel encouraged, first, over the reluctance of the President to embark on any huge new expenditures, and, second, over the general soundness of the views expounded in the President's housing message. There can hardly be any doubt that if the objectives of the housing message could be reached quickly, the recovery from the present depression would not only be prompt, but would be on a sounder basis than any of the other numerous recoveries we have had under the New Deal.

In its effects on raw and semi-finished material prices, and hence in stimulating industrial purchasing, however, it is important to observe that the new program is not likely to get off to a very quick start. Whereas previous pump-priming efforts have involved the threat of higher costs and prices, inducing manufacturers and consumers to jump in and buy in anticipation of them, the present program involves a reduction in prices and costs. Regardless of the soundness of everything the President said regarding the wisdom of bringing costs within the reach of consumers, the first effects of any prospective fall in prices are to induce manufacturers and consumers to postpone buying. The Iron Age was quick to take note of this inevitable tendency; this week it says: "In his advocacy of lower prices for materials as a stimulant for housing construction on a large scale, President Roosevelt has injected a fresh uncertainty, it being axiomatic in the steel industry that buying is withheld pending any downward adjustment of quotations."

The monthly statistics that have come in during the week afford additional evidence that curtailment is widespread. Wool consumption in October, according to our adjusted index, was down to 55 per cent of estimated normal, after hav-

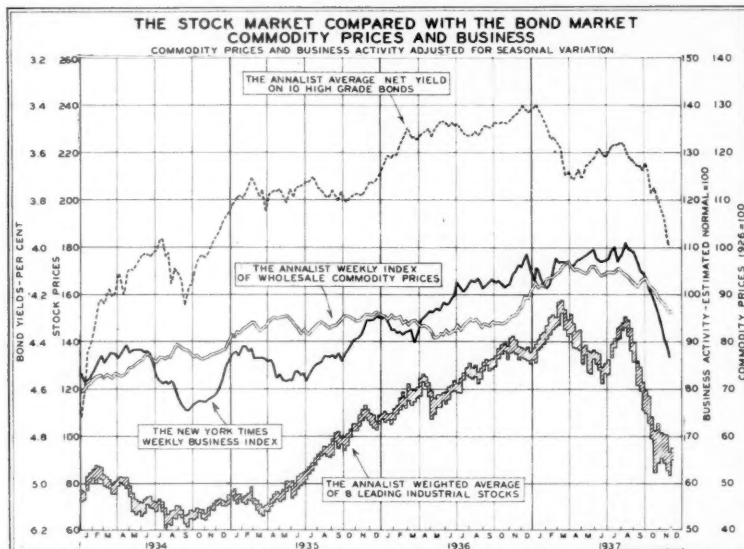
ing been as high as 37 per cent above normal as recently as last March. Structural steel orders in October were down to 30 per cent of capacity. Thirteen department stores in the metropolitan area reported their aggregate sales 9 per cent below those of the corresponding period last year in the week ended Nov. 30.

Most disconcerting of all is the curtailment in the motor industry. Some observers had been optimistic enough to

week's reports and rumors from Detroit, at any rate, point that way. General Motors and other manufacturers, it is clear, are planning to curtail sharply the rest of the year. General Motors sales are said to be only two-thirds the volume of last year at this time. It is rumored that dealers' stocks are already excessive, an astonishing reversal of the situation only a few months ago, when consumers were unable to get prompt deliveries. What the complete explana-

tion is to recovery and less to reform. The unfortunate part of it is that in a period like the present nothing creates so much uncertainty as this chasing of the monopolist. The reason for this is that American manufacturers are entirely in sympathy, as a rule, with measures designed to preserve competition. Who are the monopolists? Not I. I am against monopolies. It must be some one else. Ask any steel or cement manufacturer; that is the answer you will get.

Yet, among others, it is the steel and cement manufacturers who are being attacked. According to a recent state-



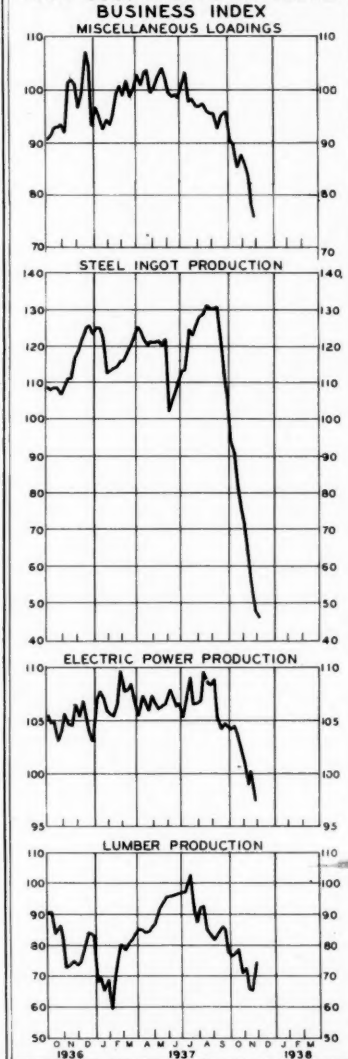
hope that even though the outlook a few weeks ago called for substantial readjustments in the output of steel and other basic materials, the motor industry, because of the momentum of the apparently well-sustained retail demand for new cars, would help bridge over the period of readjustment. Last week I pointed out that 130,000,000 people do not suddenly decide to curtail expenditures; it seemed incredible that retail demand for any commodity would virtually cease almost overnight.

But it begins to look as if the incredible were about to happen. This

tion of this reversal is does not appear, though one may guess that the practice of buying cars on the installment plan has introduced an element on instability into retail sales, whereby any definitely unfavorable development, such as the recent increase in car prices, has an unexpectedly prompt effect on new buying.

Another disconcerting aspect of the present outlook is the trust-busting campaign that is being accelerated at precisely the time when the President's more conservative advisers have evidently persuaded him to give more em-

FOUR COMPONENTS OF WEEKLY BUSINESS INDEX



Latest points: Loadings, estimate for week ended Nov. 27; steel, estimate for week ended Dec. 4; power, week ended Nov. 27; lumber, estimate for week ended Nov. 27.

ment by Attorney General Cummings, a main basis for the attack is the identical bids received on government projects. Of course bids are identical, because all manufacturers quote the prevailing prices on steel products and, under the basing-point system, freight charges are uniform. Hence the attack on identical bids is in reality an attack on the basing-point system. Now I do not pretend to know whether the basing-point system is intrinsically good or bad. But I do know that it is the system which has prevailed from the earliest beginnings of the modern steel industry, that under it the American steel industry has become the envy of the rest of the civilized world, and that it has not prevented new companies from entering the field, in witness whereof it is only necessary to cite the recent rise of National Steel. It seems like a most unpropitious time for the Federal Government to attempt to destroy an established method of doing business.

D. W. ELLSWORTH.

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NEXT WEEK:

The Newsprint Industry.

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Sudden Downturn Interrupts Record-Breaking Activity In the Footwear Industry

By S. L. MILLER

WERE it not for the sudden downward turn in the last three months, shoe output in 1937 would in all probability have surpassed last year's high record by at least 10 per cent. But with the change in industrial conditions total output will probably reach 420,000,000 pairs, or 5,000,000 above the 1936 total of 415,000,000 pairs. Judging from preliminary reports, net income of the leading shoe companies for 1937 will exceed the previous year's figure by 10 to 15 per cent. Earnings have still to regain 1931 levels.

Although interim earnings of leading leather companies have shown increases of from 50 to 70 per cent over the corresponding periods of last year, this gain has been from a low level. Recent declines in the prices of hides to the lowest level since 1934 may actually bring calendar-year revenues below those of 1936 because of lower inventory values. Certainly, 1938 operating results will not be as favorable as in the last two years. For the first nine months of the current year total consumption of cattle leather (including exports) was approximately 8 per cent above that of 1936, which may be compared with a 9 per cent rise in total shoe output and a 5 per cent gain in all-leather shoe production in the same period.

Per Capita Production Higher

According to Table I, per capita production of boots and shoes (other than rubber) will have reached 3.3 pairs by the year-end, and will have surpassed for the second successive year the previous record of three pairs per person made in 1929. In respect to shoes, the American standard of living has risen, although there are few other long-established industries of which this can be said.

TABLE I. PER CAPITA PRODUCTION OF SHOES (Pairs)

1924.....	2.8	1931.....	2.5
1925.....	2.8	1932.....	2.5
1926.....	2.8	1933.....	2.8
1927.....	2.9	1934.....	2.8
1928.....	2.9	1935.....	3.0
1929.....	3.0	1936.....	3.2
1930.....	2.5	1937*.....	3.3

*Estimated.

The accompanying chart of production in the leather industry shows the new peaks recorded in boot and shoe (as well as tanning) activity. The increased irregularity after 1929 may be attributed to the evolution of much more pronounced seasonal factors, the rise in the importance of the style element, the growth in popularity of "sport" shoes for Summer wear and the development of a strong but fickle consumer demand

TABLE II. MONTHLY EXTREMES OF SHOE PRODUCTION (Range in per cent)

	Men's Shoes.	Women's Shoes.	All Other Shoes.
1926.....	39.3	50.0	42.4
1927.....	31.9	86.9	69.5
1928.....	44.9	92.8	72.4
1929.....	50.6	99.3	94.3
1930.....	59.8	135.5	81.4
1931.....	61.4	207.7	129.6
1932.....	56.7	149.9	146.5
1933.....	58.5	86.1	129.6
1934.....	32.1	144.4	94.5
1935.....	20.0	126.4	84.9
1936.....	39.3	123.0	86.6

for other types of shoes, such as sandals, moccasins, beach shoes, athletic shoes and a wide variety of slippers. Table II shows this change in seasonal and style factors making for greater fluctuation in monthly production. With the exception of the depression years, the percentage range (the percentage ratio of the lowest month of the year to the highest month) in men's shoes is more or less unchanged. This range has become definitely more pronounced in women's and

all other (including infants' and athletic) footwear, part leather and part fabric, all fabric shoes, slippers and sandals and other miscellaneous classes. The greater irregularity in production has been deplored by manufacturers, who are interested in more stable operations, and by labor, which is interested in steadier em-

ployment. These wide fluctuations in output from month to month may possibly have been a contributing factor in the gradual decline (with few interruptions) in the rate of return on sales and invested capital of the more important companies since 1927.

Women's footwear is the most impor-

tant single product, accounting for about 39 per cent of all shoes made in 1936; men's shoes are second, accounting for 25 per cent; slippers for 12 per cent, misses' and children's shoes for 9 per cent and infants' footwear for 5 per cent of total output. In Table III the record-breaking volume of output in the last three years may be seen to have originated in substantial improvement in the turnout of women's shoes, men's footwear and slippers. The most striking rate of expansion has been attained by the "all other" classification (including sandals for beach and other wear). All-fabric shoes experienced rather remarkable popularity during the depression, as consumers sought to lower their living costs by purchasing lower-priced articles. Boys', children's and infants' shoes failed to regain their 1929 levels, perhaps as a result of the lower birth rate and the decline in the rate of population growth. Those products to suffer most curtailment during the last economic cataclysm were athletic, infants', boys' and men's footwear.

The recent phenomenal increase in shoe output has weakened the position of the industry so far as stability is concerned. The rapidity of the rise has given the shoe business certain cyclical characteristics which do not appear to have existed prior to this recovery period. Emphasis on styling has led consumers to purchase in disregard of actual need. This makes retrenchment easier when consumers' incomes shrink.

Decrease in Profit Margins

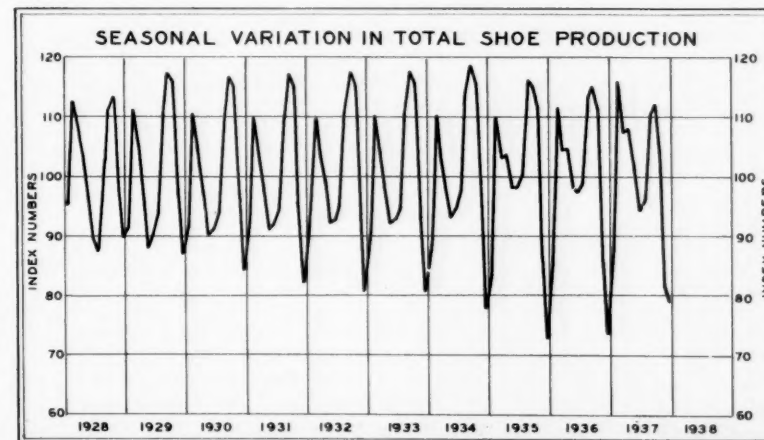
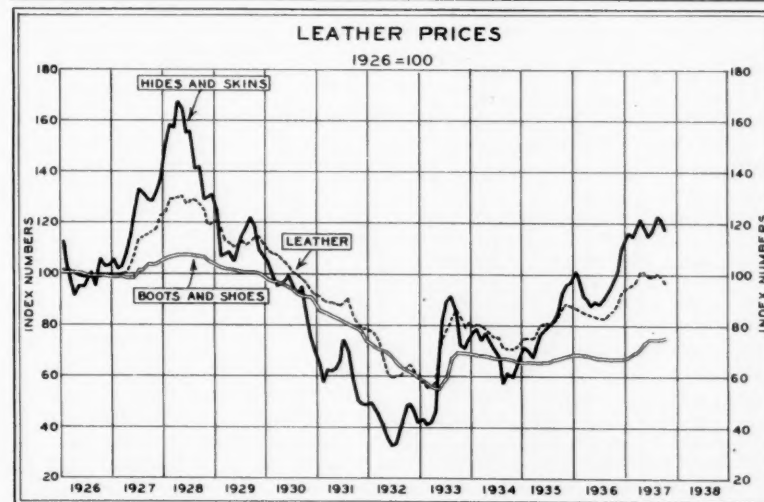
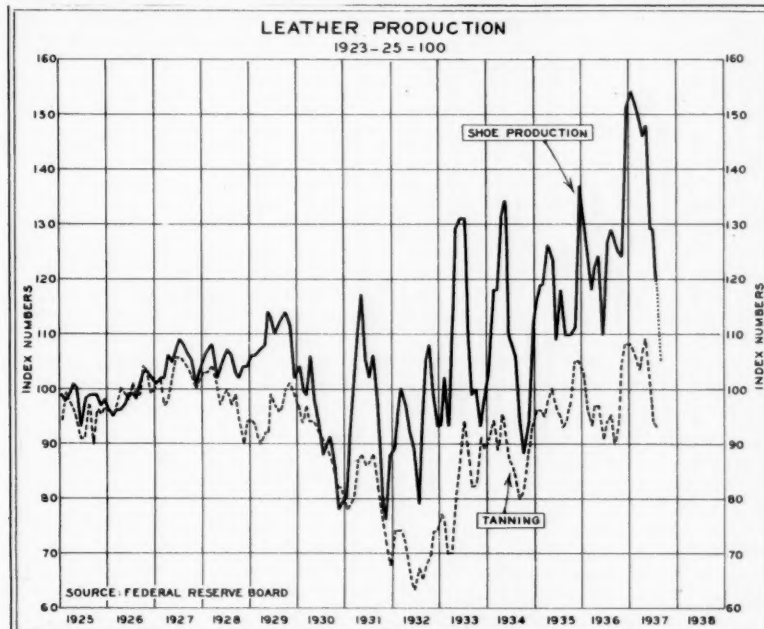
Although the volume of shoe production has made new all-time high records in the last three years, net income of the three chief companies, Brown Shoe, Endicott-Johnson and International Shoe, declined gradually each year through 1936. Preliminary reports indicate a 10 per cent increase this year, and the Brown Shoe Company has already reported a 30 per cent gain for the fiscal year ended Oct. 31, 1937, but this gain came from a relatively low base. During the entire recovery period net income of these three companies has not reached the 1931 level.

In seeking to explain this steady decline in the margin of profit, the accompanying chart of raw-material prices—hide and skin, leather (largely semi-finished products) and boot and shoe prices, all at wholesale—is of particular aid. As the raw materials enter into the more advanced processing stages and value is thereby added to them, their price tends to become more rigid. Boot and shoe prices fluctuate least widely, and consequently, in the last three years, manufacturers have been feeling the pinch of high material costs. Only in early 1937 were they able to pass on their increased costs.

Competition Keen

Another factor in the unfavorable earnings trend is the rise in competition from smaller concerns which have only recently (within the last two years) gone into business in areas where there was an abundance of cheap labor. The nature of shoe manufacturing is such that little capital is required to engage in it, for all the machinery is leased on a royalty basis. When the machines are idle no royalties are paid, so that overhead costs are flexible. Where cheap labor exists, therefore, the larger, well-established companies are at a disadvantage, for the smaller outfits can then easily compete,

Continued on Page 932



This chart gives a rough idea of how the seasonal movement has changed in recent years, though the change has probably been more abrupt than indicated, since the seasonal index for each year is necessarily based on an average for a number of preceding years. Thus the index for 1937 is based on the adjusted medians of the month-to-month link relatives for the period 1930-36; for 1936, on those for the period 1929-35; for 1935, 1928-34, etc.

The Over-the-Counter Market: An Outline of Its Functions and Operations

By FELIX E. LARKIN

Lecturer, School of Business, Fordham University

WHILE it may sound like heresy to say that the stockbroker, in many phases of his business, is one of the most conservative of business men, it is nevertheless the truth. No more striking proof of this is seen than the utter disregard on his part of public relations, especially with respect to the desirability of explaining to the public the "Why" and "Wherefore" of his business. The organized exchanges of the country have recognized this need (somewhat belatedly, to be sure) and are issuing descriptive booklets in order to acquaint the public with what goes on behind the scenes. Educational work of this kind is fundamentally designed to increase business which is a legitimate enough reason, but it also takes on a broader meaning of performing a public service. Going further down the scale in the securities business, it is not surprising to discover that the educational efforts in regard to the over-the-counter market have been practically non-existent. In this case, the reasons are more apparent. The over-the-counter market in its composition is so diverse and so unorganized that there has been no one to take the lead, and because of its diverse and unorganized character, it is difficult of description. It is unfortunate that any description must be so general as to be almost meaningless but any attempt to particularize would necessarily admit of so many exceptions that the same unfortunate condition would exist.

Over-the-Counter Market Defined

In the broadest sense, the over-the-counter market is the market (1) in which the underwriting of new issues and the secondary distribution of old ones takes place; (2) in which large blocks of all types of securities are traded; (3) and in which all securities that are not listed on any exchange are traded. The most important characteristic of this market is that transactions are effected between buyer and seller directly, at net prices and not on a commission basis through brokers, as on an exchange. In the narrower sense, the over-the-counter market is considered to consist of all the houses that deal principally in the over-the-counter securities, that is, those securities that are not listed on any Exchange. Firms, therefore, that do a strictly investment banking business are not, under this more popular interpretation, considered to be a part of the over-the-counter market, although in a broad sense they are.

There are some 6,000 security dealers in the United States who have registered with the Securities and Exchange Commission and it is these dealers who constitute the over-the-counter market. The trading is not centralized on any over-the-counter exchange, in any building or on any trading floor. You do business in the over-the-counter market when you buy from or sell securities to an individual dealer. The dealer acts as a principal (on rare occasions and by special agreement, a dealer will act as an agent) and the contract you make with him to buy or sell is the same as any other contract with an individual. In brief, each individual over-the-counter house is a market in itself. It is the combination of all these houses trading with each other on the one hand and competing with each other on the other, that constitutes the whole over-the-counter market.

While it is humanly impossible for any firm to cover the whole over-the-counter

field, some firms attempt to render what they call a comprehensive service. In general, however, the dealers specialize in some type of trading and in certain types of securities. Dividing the over-the-counter firms as such into the functions they perform, we find:

(1) The retail dealer who specializes in contacting the public by means of salesmen. The salesmen for a retail over-the-counter house act in the same capacity as customers' men for Stock Exchange firms. They help supervise the portfolios of customers but are much more aggressive in soliciting business than customers' men are. While the retail house will occasionally join in the selling syndicate of a new issue, it usually is identified with the secondary distribution of blocks of securities already outstanding and in selling various types of over-the-counter securities which they think have merit.

(2) The trading house which specializes in making primary markets in a limited number of securities. The trading house may be compared with the specialist on the floor of the Stock Exchange. It acts in the capacity of a wholesaler or jobber to whom the retail house frequently looks for markets. Although the comparison is not complete, the trading house more nearly resembles the "jobber" on the London Stock Exchange than any other member of the financial community. In the same manner as the "jobber," the trading house is always buying and selling for its own account and as a consequence a market for securities is created irrespective of the existence of orders from the public. It furnishes the buying and selling price (the bid and asked) for a security without having any knowledge as to the intentions of the caller and if it has made a firm market it is obligated to take or give at the quoted price. If no number of shares or amount of bonds has been mentioned, the quantity is that covered by common practice in that market or by the will of the trader making the market.

Contact With Public

The contact, therefore, of the over-the-counter house with the public depends in a large measure on whether or not it has salesmen. Unlike the "jobber," who is prohibited from dealing with the public, the trading houses are under no such restrictions. They are permitted to make a contact with any one they choose, and until the recent regulations of the Securities and Exchange Commission they were completely unregulated. While there are no figures to show the division of over-the-counter houses into retail and trading (and since these functions are not mutually exclusive and may be found side by side in the same firm), a large percentage of over-the-counter firms are almost exclusively trading organizations. The significance of this condition is that these trading firms have few facilities for contacting the public, and as a consequence the public has little or no knowledge of their existence or their methods of operation.

The typical over-the-counter trading house (and in this case we are assuming that such a house exists, for, as we have mentioned before, there are so

many exceptions in the over-the-counter market that it is almost impossible to generalize) usually gets its business on the basis of the markets it makes, on the service it gives and on its record and reputation for honest dealing. Because of its infrequent dealings with the public the question of where an over-the-counter house gets its business is often raised.

Where Does Business Come From?

The simplest answer to this question is found by examining the portfolio of the average investor. Whether the investor has his portfolio supervised by an investment counsel or by his bank, he usually has an account with some Stock Exchange house. Irrespective of the type of security, all his purchases will be made through this Stock Exchange firm. Even though he may be unconscious of the fact, he will be trading over-the-counter at least indirectly if he has any occasion to deal in government bonds, real estate mortgage certificates, bank and insurance stocks or any other securities that are not listed on an exchange. What happens, of course, is that the Stock Exchange house will take the order to some over-the-counter house that specializes in that particular security and execute the order for the customer in much the same way it would execute an order for a listed security on the floor of the Stock Exchange.

The same thing is true of insurance companies which have large sums of money to invest for their own account. Insurance companies, in particular, qualify as experienced traders in the over-the-counter market because of their continual interest in government, municipal and high-grade bond issues which are predominantly traded in the over-the-counter market. It is not difficult to understand, therefore, why the over-the-counter trading house has attempted to woo the banks, trust companies and insurance companies and has neglected the individual investor.

In order to attract business from these institutional sources the over-the-counter house has as its greatest inducement the closeness of its market. The house that can consistently maintain the narrowest spread between the bid and ask price of a security against the competition of other houses making a market in the same security will inevitably do the most business in that security. While this is merely justice in regard to the economic law of least sacrifice or buying in the cheapest market, we find exceptions as in all economic endeavors. Many over-the-counter houses receive business as a result of reputation or friendship and because of special alliances with stock exchange houses or other institutions, regardless of their ability to make markets. This fact, however, does not destroy our contention that the ability to make close markets is a powerful attraction in getting business.

It has been said recently that as a result of the severe stock market decline and the thinness of markets of listed securities the average investor is far less "listed-security" conscious than he used to be. There is a belief that the individual is more inclined to investigate the over-the-counter market and to avail himself

of opportunities which, of course, have always been there. At any rate, students of securities markets notice a trend toward greater realization of the importance of the over-the-counter market. In recognition of this fact it is well to consider certain peculiarities of the over-the-counter market.

It must be realized that the dealer trades at net prices as a principal and does not charge a commission. He makes a profit only when he can buy at one price and sell at a higher one. This, moreover, is not always a simultaneous operation and, oftentimes, the "verdict is not in" until the transaction is completed. He also carries an inventory of securities which are a source of profit when the market is up and this inventory appreciates in value. When the market is down, however, his "position" in the market can be a source of heavy losses. This condition is often intensified because of the practical inability of the dealer (or investor, for that matter), to go "short of the market." This inability arises from the fact that the floating supply of any over-the-counter security at any one time is very small and also because there is no central organization to which to turn.

Assuming such risks naturally makes the dealer a shrewd person to trade with and has given rise to the accusation that the dealer will take as large a profit as he can and is inclined to set his own prices. While this is a valid criticism in some cases, it does not follow that such practices characterize the whole market. As we pointed out before, dealers compete in making a market in securities and the closest market is most conducive to increased business. Secondly, the dealers' record for honesty constitutes a powerful sanction against exorbitant profits. A good reputation is an invaluable asset for a dealer and he will not be inclined to cast it aside lightly.

No Margins

Reference is frequently made to the over-the-counter market as the "outside" or "investment" market. It is called "outside," of course, because it is off or outside of the Exchange. The term "investment," however, arises from the fact that over-the-counter securities are bought outright and for cash and presumably for investment. There are no margins. This does not mean that a bank may not be induced to make a loan, but such bank loans will vary widely with each individual bank. Over-the-counter houses and Stock Exchange houses are not permitted to make loans on such securities. This condition may, of course, be a handicap for those accustomed to margin trading on the Stock Exchange.

One very definite drawback of the over-the-counter market from the point of view of the public is that there is no official record of sales or prices available. From the very nature of the over-the-counter transaction it can be seen that the compilation and publication of sales is not possible. Ways and means of overcoming this difficulty have been considered for many years, but so far no satisfactory solution has ever been found. Each transaction between an individual and dealer is a private contract between the two. As was pointed out, the office of each dealer is in reality a market place itself. The task of compiling the transactions of over 6,000 houses in many thousands of different securities each day is a tremendous obstacle

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Nature of Social Security Payments; Mr. Douglas's

MR. WOLKISER'S paper in THE ANNALIST of Nov. 12 argued convincingly that social security old-age payments are loans rather than taxes. But acceptance of that view does not by any means clear up the case of Mark Sullivan's secretary. That is because the nub of the whole matter is the Treasury's disposition of the sums received, and the effect of that disposition upon the contributors, rather than the mere defining of the nature of the original payments.

There appear to be three possible sets of circumstances involved. Or there can be various combinations among these three. One is that the Treasury may use the social security receipts to pay current bills. A second is that if the Treasury has a balanced budget outside of the social security receipts it will use the latter to acquire United States bonds which are now outstanding. The third has to do with what the practice would be after all the bonds outstanding had been acquired for social security account. However remote that event may now appear, the test it offers is the exact equivalent of examining the basis of the scheme stripped of the consideration that we now have some thirty-five to forty billions of Treasury debt. If at the present moment there were no debt, and the budget were in balance, would the plan be tenable, and what would its consequences presumably be? Inasmuch as those would be the happiest conceivable circumstances, the questions they raise seem entitled to first consideration.

Results Under a Balanced Budget With No Debt

The Treasury would find itself possessed of a billion dollars say of bank deposits. Its budget being in balance, and there being no bonds outstanding for it to recover, it would have no use for that money except as it should itself invest in private undertakings. It could do that either by buying securities in the open market or by going into some sort of gainful competition with private industry. But if it did not do one or the other, but clung to its bank credit, the total of the bank credit due to the public (the public circulation) would be diminished by the said one billion dollars. As the years passed and the sums due from the banks to the Treasury increased, the scheme would be deflationary as to prices (to the extent that prices are affected by the volume of the public circulation). It would seem unlikely, therefore, that any such huge Treasury withdrawals from the public circulation would be offset by such new private borrowings as would hold the total even.

To the extent that the Treasury should cling to bank deposits it would be making indirect investments in private industry because its bank deposits would rest on the notes and securities of private borrowers. A more probable course would be direct private investment by the Treasury, in order to prevent a diminution of the public circulation. The sums could be used for housing projects, etc. But the moment they were gainfully used, the totality of Social Security cash plus investments would increase still faster, so that presumably in due course we would have a form of state capitalism. Unless, of course, meanwhile the government's competition with industry should so dry up the tax sources that the Social Security receipts would go to finance deficits, as at present. Under the best theoretical circumstances imaginable, then,

Attack on "Professionals"

By GEORGE BUCHAN ROBINSON

that is to say, in its naked form, stripped of our present debts and deficits, the old-age reserves scheme seems untenable except as we may be willing to enter upon state capitalism through a back door.

Results Under a Balanced Budget, But With Bonds Outstanding

But at this time we are not faced with any such ideal conditions. We have both debts and deficits. The latter may be left out of consideration for a moment while we consider the second set of possible circumstances, namely, the results of using Social Security receipts to purchase United States bonds, while the budget should be in balance otherwise. Bonds so recovered by the Treasury would, of course, remain alive, if only to serve as a memorandum of the Treasury's Social Security debts. Purchases from individuals or insurance companies would have no effect on the public circulation (the money supply), but purchases from the banks (which now hold about half the outstanding bonds) would reduce the public circulation dollar for dollar, without reducing the Treasury debt in the least. The latter would be deflationary (as to the totality of the money supply). The Social Security sums are so large that presumably it would be very deflationary. It might (presumably would) be so deflationary as to wreck the whole plan through making it impossible for the Treasury to maintain the said balance of the budget. (Our heavy reliance upon income and inheritance taxes makes Treasury revenue very sensitive to price declines.)

If such deflation should not occur, or could be survived, the Treasury would not be incurring any additional debt on account of Social Security. The recovered bonds would merely be due to the Social Security beneficiaries, instead of to the public or the banks. They would have to be paid, however. And that is where Mr. Sullivan's secretary re-enters the equation. If she is a taxpayer, direct or indirect, she must in that capacity help to pay them. And she, and others, as residuary legatees of whatever Social Security estate has not vanished meanwhile faster than they have been able to create it will presumably require payment, not mere refunding; they will wish to collect, rather than to "invest"; they will expect cash, not promises.

To the extent that social security merely switches the ownership of the bonds (and without increasing the probability that they will be paid at the present value of dollars) from those who now own them, including the banks, and for value received (and paid), to Mr. Sullivan's secretary et al., it will do little more than (1) to force savings (or borrowings, or deductions from the more abundant life) to be lent to the government, and (2) to relieve the present bondholders, including the banks, of some part of whatever risk goes with belief in the ability and the intention of the government to uphold the integrity of the dollar. Happily this situation has a reverse side. It is that the very theory of assessments to build reserves for old-age security demands integrity for the dollar over a long period.

The social security scheme seems more tenable, with the Treasury heavily in

debt, than if it had no debt. That is due only to the fact that government competition with private industry need not become a factor until all the bonds have been transferred to the social security accounts. The process, however, promises much of deflation which will not be opposed by the social security policyholders. At the very least it seems doubtful that trade and production can survive (and balance the budget) under such progressive and relentless deflation as is indicated.

Results Under Deficit Financing

There remains to be considered the present condition under which a considerable part of the social security receipts, having been entered on the Treasury's books as liabilities due to the social security contributors, flow out into the general expenditures. The entries on the Treasury's or the social security books consist of credits to individual accounts. For the total of these sums the Treasury issues new bonds, which it then holds for social security account.

It will be observed that this threatens no such deflation, as to the money supply, as if outstanding bonds were being repurchased. It threatens no such invasion of the investment market and of private business, as in the event there were no outstanding bonds and no deficits. It has this definite weakness, however, from the viewpoint of Mr. Sullivan's secretary, namely, that her contributions to social security account do not increase the probability that her claims will be valid at their maturity.

To the extent, moreover, that she is a taxpayer, direct and indirect, her tax burden is not lightened by her social security contributions. As a taxpayer she must contribute yearly to maintaining the integrity of her own "forced loans," without that integrity being strengthened in the least. It is only on the ground that her future interest as a social security collector will be greater than her burden as a contributor, plus her burden as a taxpayer, direct and indirect, that the scheme has any value to her. For there to be any chance whatever of that occurring, two events seem necessary: (1) that there shall be no further debasement of the dollar, by devaluation or by deficits, and (2) that her tax burden must not be increased by further deficits, whether the bonds which finance them are "outstanding in the hands of the public" or are merely due to herself and others.

To summarize, the present social security reserve plan would soon become an adventure in State capitalism if it were not for present debts and deficits. If, having debts, we should attain a balanced budget, that balance would be very hard to maintain due to the deflationary influence of repurchasing government bonds which now support our bank deposits. And with debts and deficits, the social security contributions do not go to fortify the factual validity of the social security claims at their maturity. Instead, as deficits continue, hope for their validity must diminish.

Mr. Douglas of SEC chose a moment when the President and Congress are stressing recovery rather than reform

measures to press for the latter within the Stock Exchange.

By saying that his studies reveal "a tendency upon the part of the professional trader to accentuate a declining market at a time when public distress adds a factor of demoralization (as in the recent case)," he has managed to charge the Stock Exchange with no small measure of responsibility for the present débâcle.

The Stock Exchange might well reply that its studies reveal "a tendency on the part of the public to accentuate a declining market at a time when professional distress adds a factor of demoralization," and so charge the public with responsibility.

Does Mr. Douglas seriously contend that speculation is not the business of the speculators; that professionals should stand aside (at moments of heavy selling) and abandon the market to the amateurs? Then the reverse side of that is equally true, that they should not buy (at moments of heavy buying); but the SEC made no complaint about that while the bull market raged.

Of course, we might have a Stock Exchange with all its members barred from trading. There would not then be so many "livelihoods" for Mr. Douglas to worry about. But it may reasonably be doubted that it would do anything more than drive "professional traders" from the floor into more comfortable quarters in board rooms and into whatever protection by SEC their new amateur status would insure. Mr. Douglas said: "The insurance which we must seek can only be against unfair dealings and inequitable opportunity between public and member," but neither his arguments nor his exhibits show either unfairness or inequities. His true case, as he has set it forth, is that professionals "accentuated" the decline, partly by the device of short selling (which President Hoover, in similar circumstances, found so evil).

The Inevitable Risk

Of course they did. So did the public. Does not the "public" know that in its judgments of stock values it must take account of the risk that others may be better informed? The SEC has struggled against that, in respect to corporation "insiders." It is now regarding professionals as another species of insiders but without offering any proof. (If it subdues the professionals, the only inside information then will be from Washington, such as the recent Wall Street gossip that the President was about "to make peace with the utilities," which was bruited there a week before there was any news on the subject.) It should be clear to the public that the only possible "inequitable opportunity" possessed by professional traders is a matter of eights and quarters of 1 per cent, except as also they are, as individuals, more alert and financially wiser out of their experience.

"The professional trader" has, however, one vast advantage over "amateur" traders. It is probably the factor which really makes him a professional, on or off the Stock Exchange. But it is not a secret. Any amateur can become a professional by understanding it. It is that he regards stocks as speculative; as vehicles for speculation and not for investment (in the sense of extended or permanent ownership). Of course, this definition puts some amateurs into

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National Government: Aids to Business; Unsoundness Of Many Federal Projects

WASHINGTON.

EXPEDITING of a new housing bill and promises of tax relief offer some cause for improved business sentiment, although the tangible effects will take some time in being felt. On the whole, the Administration outlook upon business trends seems to be one of watchful waiting. One explanation of this attitude is that the New Dealers think the recession soon will run its course. They are seeking to concentrate normal government purchases in this period and otherwise are giving little aids while, like Hoover in 1930, they call upon private capital to spend in furtherance of and in preparation for recovery around the corner. One fervently hopes that they are on sounder ground than their predecessors.

In Congress the incomprehensible farm bill is being debated in both houses. Few expect the bill to pass in its present form. At the moment the compulsory control feature is the most obvious point of Senate attack. The President warns that cost must be held within \$500,000,000 or else new taxes must be levied.

The Wage-Hour Bill, as this is written, is within thirty signatures of a majority on the discharge petition. But several who have signed are likely to withdraw their names if there is any prospect of completing the roster in time for action this year. Abandonment of the five-man board plan for administration under the Labor Department is under discussion.

Tax modification comes closer, with the President's O. K. to proceed and Senate Finance Chairman Harrison's statement that the taxes, which are on an ability-to-pay basis, have been carried to a point of diminishing returns. Among the unknowns is anti-trust policy, with Jackson on the President's train discussing possible measures. Significant is Cummings's statement that "big business . . . is moving blindly but with accumulating acceleration down the road leading to ultimate government supervision." Talk of stock market reform is a further jarring note.

THE HOUSING MESSAGE, following lines previously discussed, is considered relatively non-controversial in Congress and has a good chance of early enactment as House hearings begin on the Administration bill. The 90 per cent mortgage plan with 5 per cent interest doubtless will offer some stimulus to building. But obstacles remain which cannot be ironed out by Federal action alone. State and local taxation, labor costs and the slow and costly course of foreclosures (ranging up to \$350 and two years in some States) are known deterrents. Individual insecurity on a declining business cycle will discourage many citizens from assuming the responsibility of home ownership in preference to renting.

There is nothing essentially new about the plan. Each feature has long been discussed by housing experts, who, however, have not been in unanimity as to details. Eccles does not look for results in terms of actual new construction before Spring. Adverse effects may include impairment of insurance company earnings on future mortgage holdings as well as private home financing and rentals. Worries on this score will not be great unless or until the program really assumes large proportions. The present plan calls for termination of the FHA 90 per cent mortgage and renewal of mod-

ernization loan guarantees on July 1, 1939.

A sidelight on housing policy may be seen in the FTC cement case hearings now opened. This, with window glass, may indicate some intention of attacking the problem of building material price structures.

UNEMPLOYMENT BENEFIT payments are due to start next year in twenty-one States and District of Columbia. These States thus far have contributed more than \$340,000,000 of the \$509,000,000 thus far deposited in the unemployment trust account of the Treasury. Out of the 11,500,000 employees thus covered, even a small per cent of unemployment can cause a serious drain on the reserve, thus reducing the amount available for deficit financing. Issuance of new obligations rather than the retirement of bonds held by the public, which the President indicated in his last budget message, may be the result, with consequent interest payments. The benefit payments, of course, will help maintain consumer purchasing power. Perhaps the vast social security reserve fund which has worried the Republicans will not pile up as fast as they had anticipated in their calculations.

FEDERAL AID ROAD program curtailment is discussed in a Presidential message advocating that Congress stop the practice of advance authorizations on which the States base their highway plans and which have been considered a moral obligation to be followed by appropriations. Before 1931 the Federal highway program averaged about \$80,000,000; was at \$300,000,000 for fiscal 1937, and is planned for about \$200,000,000 both in fiscal 1938 and 1939, with the end of the emergency road construction program. The latter figure includes \$125,000,000 for improvement of the Federal-aid system, \$25,000,000 for farm-to-market roads and \$50,000,000 for grade-crossing work. Heavy opposition to the President's proposal is voiced in Congress and it appears that the Administration must look elsewhere for budgetary economies.

THE POWER TRUCE, if any, awaits the President's return from fishing, when it is expected that further conferences will be held. One factor bearing upon the ability of the utilities to undertake a construction program is that the limited work which has been done by the private companies since Roosevelt took office has been largely from reserves and current earnings and to a very minor degree from new capital. Since there is some limit to the ability of the companies to finance further construction without calling for new capital, it would seem that, beyond enlisting the aid of the utilities, the President will have to allay the fears of investors before any large program can be undertaken.

Meanwhile, the Left-Wingers are busy at their old propaganda. Something similar happened last year when the TVA power pooling plan came up for White House consideration and faded into nothingness. Norris opines that the President has not changed his attitude toward the utilities, though they

should cooperate with the President's plans. Rankin, "the Norris of the House," has his say, and Judson King files a pamphlet attacking the New England flood-control compacts, up for ratification by Congress, as a scheme to break the Federal control of power matters in the Northeast. The old attack goes on. One could almost set it to music.

As for prudent investment, Senator Minton has announced that he will press his bill embodying the President's theories. Meanwhile, the regional authority plan has been striking more adverse testimony in House hearings. The Governor of Wyoming objects to having his State split up under three remote jurisdictions. Secretary Wallace favors toning down the bill to create more planning agencies; doubts the wisdom of irrigating much more land at \$600 an acre.

UN SOUNDNESS OF PROJECTS of the heavy works variety is set forth in a report recently prepared for the President by certain prominent engineers. While this survey may take its place among the suppressed reports of the New Deal, the going projects are too big a field for Federal economy to be ignored in public discussions of budget balancing. It is common knowledge that several of the big dams, for example, were reported adversely by PWA engineers and, in some cases, by the army as well. Yet local politics and the socialized power bloc forced their construction. Although it is not likely that those farthest advanced can be curtailed, some are in early stages and to arrest their progress can result in substantial savings.

Grand Coulee, for example, is to cost an estimated total of \$394,000,000. Of this sum, \$119,000,000 is for the dam, \$67,000,000 for the power plant and \$208,000,000 for irrigation. Power and irrigation revenues are expected to repay the cost, according to official statements. Even if the project were sound—and there is every reason to believe that it is not—it is likely to take ten years to absorb the surplus power available at the Bonneville plant downstream. Thus, if economic needs are to bear any weight in the administration's program, Grand Coulee ought to wait at least several years. The foundation stage, costing some \$63,000,000, is nearing completion. To stop there would relieve the Treasury and the taxpayers of raising \$331,000,000, which amounts to 66 per cent of the cost of financing the entire farm program for one year. And this is merely one of the Federal monstrosities on which work is going forward.

ITEMS IN BRIEF: Rail rate hearings before ICC include testimony by Ralph Budd that railroads can spend \$900,000,000 a year in improvements for the next several years if given adequate earnings.

House hearings on a bill to carry out Kennedy's maritime regulations start this week. . . . O'Mahoney and Borah introduce a bill for licensing of interstate corporations in belief that that will prevent combinations in restraint of trade before rather than after the act; that it will improve busi-

ness, protect investors and raise labor standards.

NATIONAL LEGISLATION, Nov. 22-29:

RESOLUTION PASSED—H. Res. 352—Sec Agri rept on deaths from "Elixir Sulfanilamide." Adopted Nov 18.

BILLS REPORTED—S2787 (Pope & McGill) S Rpt 1295 Nov 22—Farm Bill. HR8505 (Jones) H Rpt 1644 Nov 27—Farm Bill.

AMENDMENT—HR6215—Bulkley amendment to bill passed H last session provides deductions from undistributed profits and capital gains tax for plant improvements, etc.

NEW BILLS—S3032 (McAdoo) Intercoastal Canals—Exempt intercoastal vessels from Panama Canal tolls.

S3038 (McAdoo) Commerce—Maritime Commission subsidize intercoastal ships. Companion: HR8482 (Ford, Calif) Merchant Marine & Fisheries.

S3043 (Smith) Agri & Forestry—\$50,000,000 crop production loans 1938.

S3050 (Logan) Civil Service—5-day week Fed service.

S3051 (Logan) Civil Service—Hear Fed employe appeals from discrimination by superiors.

S3052 (McCarran) Judic—Punish interstate transport stolen animals.

S3053 (McCarran) Pub Lands & Surveys—Purchase pub lands for home sites.

S3055 (Wagner) Bnkg & Currency—Administration Housing Bill. Companion: HR8520 (Steagall).

S3060 (McAdoo) Bnkg & Currency—Forbid any corp from holding more than 10% stock of any member bank in Fed Res System.

SJR227 (Lodge) Finance—No further trade agreements with nations in Asiatic war zone.

SRes200 (Davis) Interst Com—Nat Bituminous Coal Cmsn transmit copy of charges against one of commissioners, etc. Similar: HRes361 (Scott) Rules.

HR8464 (Jenkins) Ways & Means—Repeal undistributed profits surtax and limitation on capital net losses.

HR8467 (Lanham) Patents—Amend 1905 Trade-Mark Act.

HR8468 (Walter) Judic—Create 12 new Fed dist judges.

HR8469 (Wilcox) Ways & Means—Exempt from taxation up to 50% of net income used for improving real estate.

HR8471 (Snell) Ways & Means—Repeal undistributed profits and capital gains taxes.

HR8472 (Poage) Agri—Parity prices for cotton for domestic consumption.

HR8483 (Harter) Ways & Means—Repeal undistributed profits tax.

HR8484 (Knutson) Ways & Means—Terminate tax on toilet preparations, etc.

HR8501 (Eicher) Agri—Agricultural Equality Bill for price-fixing, ever-normal granary, etc.

HR8503 (Harter) Ways & Means—Amend capital gains and losses tax with sliding scale reducing to 25% to be taken into account if asset is held over 10 years.

HR8504 (Iglesias) Labor—Extend Wagner Unemployment Exchange Act of 1933 to Territories.

HR8506 (Kenney) Census—Take census of idle money and needed capital.

HR8507 (Kenney) Bnkg & Currency—Reduce HOLC interest to 3%; extend amortization to 25 years.

HR8508 (Sumners) Patents—Suspend issuance of patents for labor-saving devices.

HR8509 (Taylor, Tenn) Interst & Forn Com—Amend Rail Retirement Act as to years of service.

HR8510 (Towey) Ways & Means—Repeal Sec 304 of 1936 Revenue Act requiring data on farm corporations.

HR8511 (Towey) Ways & Means—Recognize no capital gains or losses in sales of lands or buildings.

HR8519 (Harter) Labor—Aid Stts in fair labor stds on principle of Convict Labor Law.

HJR513 (Fulmer) Agri—Cotton price-adjustment pays to cotton producers who suffered crop failure.

HJR514 (Taylor, Colo) Committee on Electn—Amend Constit for 4-year term for House members.

HJR515 (Taylor, Colo) Judic—Amend Constit allow Pres to reduce individual approp items.

HJR517 (Lewis, Md) Forn Affairs—Auth Pres apply economic sanctions to Japan.

HJR518 (Hobbs) Judic—Amend Constit auth Congress regulate farm products and buy non-perishable commodities.

HJR519 (Dickstein) P O & Post Rds—Declare non-mailable items inciting religious hatred.

HRes358 (Mrs Rogers) Rules—7-man comm invstg effect of trade treaties, especially proposed treaties with Great Britain and Czechoslovakia.

HRes359 (Culkin) Rules—Invstg charges that Ickes wires were tapped.

HRes364 (Case) Forn Affairs—Pres to advise House as to Asiatic situation and U S policy thereto.

Significance of Latest Estimates of Oil Reserves; Situation in Key States

This is the last of three articles on the probable life of oil reserves.

THE latest A. P. I. estimates of proved recoverable reserves by States and major producing regions, at the beginning of 1935 and 1937, are given in Table II. The initial estimate for the first of 1935 (Column A) shows the proved recoverable reserve on the basis of the data available in October of that year; the supplementary estimate for the first of 1935 (Column B) includes subsequent extensions of the known pools on that date, on the basis of the further data available in February, 1937.

The addition of the 1.45 billion barrels to the same pools, with the new data developed between October, 1935, and February, 1937, appears to reflect on the reliability of these estimates in general. It seems to imply that the rather prompt estimate the second month of the current year (Column C) will probably be subject to a similar wide expansion.

This should be viewed with caution, since it is evident from these same data that recent accretions to the proved recoverable reserve have been largely from consolidating and extending former discoveries. As a matter of fact, it appears to indicate a rather alarming decline in actual new discoveries. For example, had it not been for these marginal additions of 1.45 billion barrels to the already known fields, the estimate for the first of the current year would stand at 11.61 billion barrels, instead of 13.06.

Reserve Status of Pivotal States

On the basis of presently known evidence in Table II, Texas, California and Oklahoma have four-fifths of the proved recoverable reserves; they likewise account for nearly the same proportion of the current national production. These three States appear destined to be the decisive factors in fixing the prospective peak petroleum production of the country.

TABLE II. PROVED PETROLEUM RESERVES OF THE UNITED STATES (Millions of Barrels)

	A Jan. 1, '35	B Jan. 1, '35 (revised)	C Jan. 1, '37
California	3,500	3,261	2,956
Rocky Mountain:			
Wyoming	250	267	239
Montana	60	102	92
Colorado	12	16	15
	322	385	346
Central to Southern:			
New Mexico	350	451	471
Texas	5,500	6,642	6,422
Oklahoma	1,200	1,235	1,141
Kansas	400	390	568
Arkansas	75	103	84
Louisiana	375	513	524
	7,900	9,335	9,210
Eastern:			
Illinois	35	37	28
Indiana	5	5	3
Kentucky	35	50	39
Michigan	45	64	44
New York	40	75	66
Ohio	30	40	32
Pennsylvania	240	340	307
West Virginia	25	40	32
	455	651	551
Total United States ..	12,177	13,632	13,063

A—As estimated, October, 1935, by the Institute's Special Committee on Production; subcommittee on known reserves (American Petroleum Institute 1935, page 35).

B—Revised, February, 1937, by the Institute's Committee on Petroleum Reserves as a result of development subsequent to Jan. 1, 1935, of pools discovered prior to that date.

C—As estimated, February, 1937, by the Institute's Committee on Petroleum Reserves.

Source: A. P. I. Quarterly, April, 1937.

The production history of these States and the relation of the remaining proved recoverable reserves to the total past production are developed in Chart 9. This shows how Texas has assumed a rather extraordinary and still rapidly increasing proportion of the national production load. California and Oklahoma are making relatively feeble contributions to

the large increase in national production, the former due to greater depths and other technical difficulties, and the latter to limited new territory for exploitation, as indicated in the side graph.

Some startling conclusions as to the required future production from each of these States, necessary to keep national production at the estimated rates in Chart 7, are developed in applying the writer's exhaustion principle to each State, with the composite of the three State curves integrated into the nation-

tion bring into some sort of focus (though from a different perspective), the Brooks-Snyder more general conclusions that substantial new flush production must be brought in to avoid a shortage of supplies by 1940-43.

Reserves of Leading Companies

The reserve status of leading oil companies, as estimated by an investment house with a record for conservatism, is given in Table III, together with various "ratios" bearing on the financial

Table III. Estimated Reserves of American Oil Companies

	Bbls. Est. Net Proven Reserves (000 Omitted).	Year's Supply 1936 Prod. Rate.	Prior Obligations % 50c Per Bbl.	Bbls. Per Com. Sh. After Prior Obligations.	Dollar Value of Reserves Per Com. Share After Prior Obligations—	Change Per 10c Inc. or Dec. Using 50c Base.
				at 25c Per Bbl.	at 50c Per Bbl.	
Amerada	190,000	21	21.0	240.0	60.00	24.00
Atlantic Refining	200,000	20	11.9	63.8	13.23	6.38
Barnsdall	200,000	24	88.7	22.18	44.35	8.87
Consolidated	500,000	19	8.0	27.8	4.95	13.90
Continental	300,000	18	64.0	16.00	32.00	6.40
Gulf	1,000,000	18	19.2	91.0	17.95	45.50
Humble	1,300,000	31	145.0	36.25	72.50	14.50
Ohio	525,000	24	16.7	63.5	11.65	31.75
Pacific Western	30,000	9	30.0	7.50	15.00	3.00
Phillips	300,000	15	5.0	58.3	13.30	29.15
Pure	350,000	17	38.0	61.0	5.70	30.50
Seaboard	140,000	35	11.2	2.80	5.60	1.12
Shell Union	450,000	10	11.7	22.8	2.73	11.40
Skelly	125,000	14	37.0	88.0	12.50	44.00
Socony Vacuum	1,000,000	20	3.1	28.4	6.30	14.20
S. O. of California	1,000,000	22	7.7	76.7	15.70	38.35
S. O. of Indiana	*500,000	19	32.8	8.20	16.40	3.28
S. O. of New Jersey	3,600,000	20	11.6	127.0	28.75	63.50
Sun	200,000	17	14.8	78.0	15.77	39.00
Texas	1,000,000	18	10.7	88.4	17.00	44.20
Tide Water	335,000	16	28.6	24.6	d 9.93	12.30
Union Oil of California	258,000	15	8.7	46.6	9.48	23.30
						4.66

*Domestic only. †Not including interest in Seaboard Oil holdings but including Bahrain and Barco interests. d Deficit. Source: Goodbody & Co Monthly Letter, April 16, 1937.

al curve. The varying contribution of each State to the increasing national requirements is fixed largely by the production potentials to be reasonably anticipated with their respective reserves. The initial rates of increase for each State can be approximated with reason-

implications of the reserves. While this is believed to embody information not generally known, it is used here without prejudice, and subject to the various uncertainties applying to all such estimates as previously indicated.

The dollar value per share of common stock (as of April, 1937), with reserves valued at 25 and 50 cents a barrel, is an index to the profit possibilities of companies with large reserves, if, and when, \$4 oil becomes a fait accompli. These particular reserves are, of course, recoverable with present-day, low-cost production methods, in contrast to the added expense of extracting the supplementary reserves in reworking the old fields.

Status of Foreign Reserves

The economical international movement of oil makes any conclusions as to a prospective shortage subject, of course, to world-wide new discoveries. When a great field in a well-populated section remains hidden as long as the East Texas, no one can say that vast new reservoirs of oil may not yet be uncovered in the still large and little explored expanses of the world.

On the other hand, it is evident from Table IV, showing the estimated proved recoverable reserves of the world at the first of 1936, that the more remote sections have been combed over, in some measure at least. And if it may be assumed that the possibilities of these sections have been examined as closely as the oil-bearing horizons of this country, several generations may pass before civilization penetrates far enough into the still more remote sections to bring

these under critical examination. The oil supply problem seems destined for solution well before the last of the world's full potentialities may be exhausted.

It is evident from Table IV that the presently known supplies abroad will have little, if any, influence on the situation in this country, considered in terms of our present consumption. We are producing 60 per cent of the world output, with only 48 per cent of the reserves. At the present time we are exporting around 130 million barrels a year, including refined products, and importing about 35 million.

High motor-fuel costs in most countries abroad seem to be too generally ascribed to their own inadequate supplies. The A. P. I. made a comparison of foreign retail gasoline prices in October, 1935 (when our average price to the consumer was 19 cents a gallon), which showed the following, in cents per gallon at the contemporary rates of exchange: Italy, 80 cents; Germany, 53 cents; France, 52 cents; United Kingdom, 31 cents.

TABLE IV. WORLD OIL RESERVES AS OF JAN. 1, 1936

	(Millions of 42-gallon barrels)
United States	10,575
Russia	2,830
Iran	2,475
Venezuela	2,150
Rumania	1,350
Dutch East Indies	633
Mexico	450
Colombia	420
Peru	275
British India	138
Argentina	111
Trinidad	92
Other countries	375

Total

From a paper before the American Institute of Mining and Metallurgical Engineers, by V. R. Garfield and R. V. Whetsel, February, 1936.

The price of oil on board vessels at the Gulf ports is the same for either foreign or domestic destinations; as a matter of fact, large foreign buyers seem generally to get a few cents per barrel off the posted prices. The freight differential to New York and European destinations is doubtless negligible in cents per gallon. It is apparent that the high gasoline prices abroad are due to heavy taxes, rather than the lack of a self-contained source of supply.

*See The Black Diamond (Chicago), Jan. 2, 1937. "The Oil Situation and Its Effect Upon the Coal Industry."

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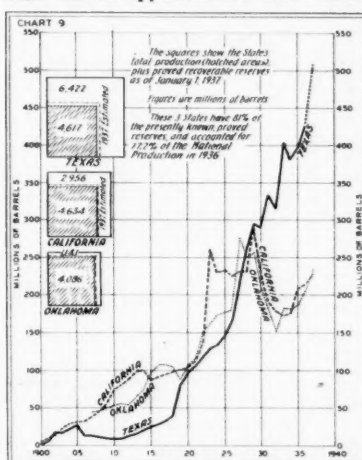
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Production for 1937 estimated.

able assurance from their respective past production histories.

On the basis of the known evidence, Texas and California must soon take over whatever Oklahoma may be able to contribute to the estimated increase in national production. But this is of less moment than the further fact that the two leaders will also have to shoulder the deficiency in Oklahoma production when it crosses the peak that now seems imminent. The results of this computa-

THE ANNALIST, Nov. 19, 1937, p. 823.

Recent Works on Commerce, Finance, and Economics

THE A B C OF MUNICIPAL BONDS
By Louis S. Lebenthal

The author, who is head of the odd lot municipal bond firm of Lebenthal & Co., New York, has a municipal bond tell its own story in the first person from beginning to end. The bond is one of the improvement bonds of 1930 issued by the town of Red Bank, N. J., and gives the story of its birth, beginning with the State of New Jersey's condemnation of the North Shrewsbury River as a shell-fish area because of pollution from Red Bank sewage; and continuing step by step (with reproductions of actual newspaper clippings) the decision of the town to erect a new disposal plant, the borrowing of money from the local banks, the later decision to fund the bank notes, the advertising for bids, the execution of the contract with the successful underwriters, the sale of the bonds and the subsequent serial retirement of a portion of the issue.

The second half of the book begins with the story of the issuance of the first municipal bond in America. It tells how the Commonwealth of Massachusetts issued scrip in 1690 to pay its soldiers returning from the French and Indian Wars (these "bonds," incidentally, were a forerunner of a type of inflation which resulted in shoes selling at \$5,000 per pair). The author continues with a comprehensive study of the relative advantages of the various types of municipal bonds through the depression. A chart shows that defaults of municipal bonds totaled only 2 per cent, while those of public utilities bonds amounted to 6 per cent, railroad bonds 16 per cent and foreign bonds 38 per cent. A study is made of the record of municipal bonds in the face of overwhelming local disasters, such as the Johnstown flood, the Chicago fire, the San Francisco earthquake and the calamitous floods of the past two Springs.

In a tabulation of the assessed valuation and per capita bonded debt of ninety-three cities Miami is shown to have the highest per capita debt, \$314.81, while Spokane, Wash., has the lowest, \$28.40.

The striking fact that approximately 70 per cent of the municipal bonds outstanding are held by individuals with annual incomes of less than \$5,000 and by institutions who have little concern with tax exemption is disclosed in a special table, indicating that the tax exemption feature of municipal bonds has been overstressed.

The chapter devoted to a discussion of the problems of institutional buyers of municipal bonds shows that municipals completely dominate the bond holdings of many fraternal organizations. The table shows that holdings vary from 54 per cent in the case of the Maccabees to 100 per cent in the case of the Woodmen's Circle. Similar large holdings are disclosed in an analysis of the statements of sixteen life insurance companies, an outstanding feature of which is the \$250,000,000 in municipal bonds held by the Metropolitan Life Insurance Company.

Considerable space is given to a discussion which aims to show the layman how to judge municipal bonds. A special classification of municipal bonds suited to the small investor—odd-lot municipals—is also covered.

The much-bruited tax-exempt question comes in for a discussion in a chapter which includes a useful table designed to assist the purchaser of bonds to choose intelligently between taxable and tax-free investments. Reference to this table

shows that the man with an income of \$200,000 or over would have to receive a return of 17.65 per cent on his taxable bond investments to be on a par with a yield of 6 per cent on a municipal bond.

There is also a digest of the laws of New York, Massachusetts and Connecticut designed to regulate savings bank and trust fund investments in municipal obligations. (Harper & Bros., \$1.50.)

MINIMIZING TAXES ON INCOMES AND ESTATES

By J. Blake Lowe and John D. Wright

This book defines the types of property subject to the Federal estate tax, gives a table showing the rates for estates of various sizes, explains the credit allowed for State inheritance taxes, demonstrates that life insurance can be used both to avoid Federal estate taxes and to provide cash for settlement of estates, tells how owners of substantial estates can give away large amounts without incurring gift taxes, shows ways of effecting savings not often utilized, points out how taxes on capital gains can be reduced and takes a typical estate and applies to it a fully rounded program of tax saving.

The authors recognize a sharp distinction between tax evasion and tax avoidance. "The principles outlined in this book deal only with tax avoidance." (Barron's, 30 Kilby Street, Boston, \$2.)

THE PERIL OF WAGE AND HOUR LEGISLATION

By Allen W. Rucker and N. W. Pickering

"In its attempt to put a floor under wage rates, the Black-Connery Bill can

succeed only in bringing down the ceiling of annual incomes and labor's yearly purchasing power," according to the authors. They point out that "the misuse of the differential hourly wage rate is easily the greatest tragedy of modern times. That device, useful to society in rewarding individual merit and skill according to its relative worth, has never been and cannot be used to lift the total income of all labor. In every country and period in which that has been tried the failure has been decisive."

The study is a new approach to the wage problem in that it points out that there are four meanings to the term "wages" instead of merely one. The authors discuss the Black-Connery bill in connection with the differential wage rate, the average annual dollar income, the purchasing power of the dollar income and labor's percentage share of industrial income. Among the official statistics cited by the authors are tables showing that the nation-wide attempt in 1930 and 1931 to maintain wage rates did not succeed in maintaining annual income and that the NRA program, while raising wage rates, resulted in a decline in the purchasing power of average annual incomes because of the resulting higher prices. Significantly, none of these moves succeeded in increasing factory labor's share of industrial income. (Farrel-Birmingham Co., Inc., Ansonia, Conn.)

SAVING OUR SOIL

Large sections of the United States will be as barren as North China within fifty years if something is not done to check the process of erosion, declares Maxwell S. Stewart, editor of The Public

Affairs Pamphlets, in this latest one.

"Erosion removes 126,000,000,000 pounds of plant food from America's fields and pastures every year," the pamphlet points out. This is more than twenty-one times as much as is extracted by crops and entails an annual loss to farmers of at least \$400,000,000.

Already America has lost at least \$10,000,000 through erosion and "if the process of deterioration is not checked, the loss may reach the staggering total of twenty-five or thirty billion dollars," the survey adds.

The problem of conservation is seen as a cooperative enterprise in which the Federal Government, the State and the individual farmer each must fill an important role.

In order to achieve the type of integrated planning which is necessary to preserve America's rich natural heritage, the pamphlet sees the necessity for the creation of a national planning board. Granting that much has already been done in the direction of soil conservation and flood control, it asserts that the chief task remains to be tackled. "Taken all in all, not more than 30 per cent of the cultivated land of the country is adequately protected from the more serious types of erosion."

A final warning points out that the problem of conservation is not merely a matter of passing laws and taking measures to check erosion. "Many erosion-control projects cost more than they can possibly save. Sound conservation implies careful consideration of the cost in each case." (Public Affairs Committee, Inc., 8 West Fortieth Street, New York, 10c.)

Social Security Payments Deflationary; A Gigantic Broadening of the Tax Base

To the Editor of THE ANNALIST:

This letter is prompted by Arthur M. Volkiser's discussion of Social Security mechanics in THE ANNALIST of Nov. 12.

It is too cumbersome to attempt rebuttal of the numerous aspects involved, so I suggest a simpler line of thought.

When the writer was a boy, a society existed in a community in the North of England, known as the Dead Brief Society. The estate of each member was paid five pounds at death. The treasurer kept only ten pounds on hand, but replenished the same when necessary by a levy of twopence per person. Obviously, the periodicity of collections was governed by mortality. It had then functioned smoothly for a generation, and possibly is still so functioning.

The Dead Brief Society is clearly an unstable institution because any member could withdraw, and this, carried to the extreme, could cause a collapse.

We have now evolved our well known, reliable insurance companies, based on elaborate actuarial statistics, governed by well-established mortality tables, controlled by the Sovereign State as to legal reserves, but still permitting the individual to enter or withdraw as he pleases.

The simple mechanism of the Dead Brief Society would be fully satisfactory if the power of the Sovereign State were behind the collector, so that once a member, always a member. I doubt that any one would dispute this.

The National Security Act has been molded along the lines of an insurance

company, but, certainly, unnecessarily so. With the power of the Sovereign State to levy taxes, the simple Dead Brief Society is in stable equilibrium. I am not criticizing the present form of the Social Security structure, but pleading that we do not deceive ourselves as to its true functioning.

The figures I am about to take are arbitrary for the sake of simplicity. Let us step forward to some period when the national debt is \$35,000,000,000; also the Social Security portfolio is \$35,000,000,000. Let the annual distribution to the beneficiaries of the Social Security Act be \$1,000,000,000. Let the debt service be also \$1,000,000,000. The validity of the argument is not changed by modifying the above simple figures.

We are now in the position where the country is being taxed \$1,000,000,000 annually for debt service, and the Social Security beneficiaries are being paid without any apparent load on the tax structure.

No government obligation is now owned by individuals, banks, insurance companies or trusts. They are all carefully housed in a government building and an army of clerks kept busy clipping coupons, trotting over to the Treasury, then back to the Social Security Act administration offices.

It would then be desirable to create a new national holiday, dedicated to simplified accounting and calling a spade a spade. As a suitable ceremony for such an august occasion, we might have a bonfire in front of the Treasury

Building in which we burn \$35,000,000,000 of government bonds. I submit that it is scarcely incendiary for a man to burn his own I. O. U.'s.

Assuming the above spectacular act accomplished, let us now analyze the changed status. The beneficiaries of the Social Security Act will continue to receive their emoluments as before. The government will get this money by direct taxation of \$1,000,000,000, only it will now be labelled "Social Security Benefits" instead of "Debt Service." No one will be hurt and no one benefitted. Money movements to and from individuals will be precisely the same as before the bonfire. The only real change is elimination of coupon clipping.

Now have we or have we not paid off the national debt? The answer is undisputedly, "Yes." Who has paid off this debt? The answer is, "The workers and employers," just the same as if the present collections were labeled, "Pay Roll Tax—step-brother to Income Tax."

Social Security collections are deflationary in the same sense that all tax collections are. I am not criticizing this, merely stating a fact. The most surprising feature is the consummate modesty of Administration orators in that they have not taken credit unto themselves for having so effectively masked a new tax on a broad base and of unprecedented magnitude. Genius is worthy of adulation. Politics surely can give rise to unexpected poses—ironically so!

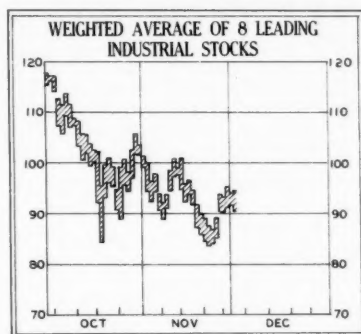
JOHN AIREY.

Ann Arbor, Mich., Nov. 16.

Financial Markets: Building and Rail Issues Lead Stocks Slightly Higher

A MODERATE improvement in the general level of stock prices has occurred during the past week, supported by a minor recovery in high-grade bonds. The rally has, however, been characterized for the most part by light volume, with average daily sales on the Stock Exchange not greatly in excess of one million shares. In view of the lack of vigor of the recent recovery, it would appear that no material change in financial sentiment has taken place as a result of either business developments or the publicity given to government plans for the stimulation of industrial recovery.

The rally began on Friday without a significant increase of activity, but acquired greater proportions as turnover expanded in Saturday's short session. From Monday through Wednesday trading was characterized by irregularity of prices, with volume remaining at a low



	High.	Low.	Last.
Nov. 26.....	89.1	85.0	88.8
Nov. 27.....	93.8	90.2	93.3
Nov. 29.....	93.1	90.1	91.5
Nov. 30.....	95.2	91.1	93.5
Dec. 1.....	93.9	91.5	92.3
Dec. 2.....	94.7	90.3	94.6

level during minor advances as well as during recessions. At their Tuesday high market averages had recovered somewhat more than one-half of the loss sustained during the recession of the two preceding weeks. On Thursday prices advanced briskly at the close.

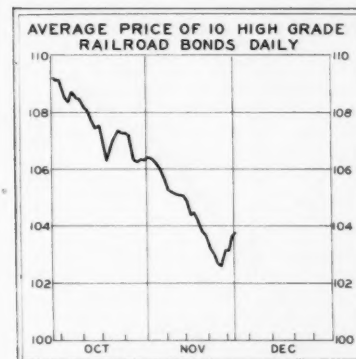
The irregularity of the market as a whole beginning Monday had its effect upon practically all types of stocks and very few leading issues held to an upward course. Many important stocks succeeded, however, in retaining most of their preceding advance. Included among the stocks which made a better-than-average record were Union Carbide, du Pont and Air Reduction in the chemical group, American Radiator, Lone Star Cement and United States Gypsum in the building group, and Corn Products, General Foods and United Fruit among the food stocks. The railroad group held most of the gains scored early in the week although Great Northern declined considerably. St. Joseph Lead and Cerro de Pasco in the nonferrous metal group and Youngstown Sheet & Tube and Colorado Fuel & Iron among the steels also made a slightly better-than-average showing.

The ability of stocks to rally from their low levels of the preceding week was to some traders an important favorable indication. Whether or not the market is judged to have made a "double bottom" with Oct. 19, of course, depends essentially upon what average is taken as representing the general level of prices. Broad averages which include all major types of stocks are more likely to show this formation than are averages which exclude rails and utilities. Whether the rally occurred from the previous resistance level or whether it developed after penetrating that area

does not, however, greatly alter the bullish construction which some traders were inclined to place upon this rally.

The failure of the rally to assume greater proportions and the general irregularity of prices during the latter part of the week have nevertheless served to qualify this optimistic interpretation. The exceptionally low price level of many types of stocks is evidently not a sufficient basis for a sustained rally so long as the fundamental business situation remains unsettled.

For instance, the favorable longer-term implications of the government's housing program has provided some support for building stocks, rubbers reacted favorably to the sharp reduction of rubber export quotas for the first quarter of 1938 and rails have evidently gained some support from hearings on the proposed 15 per cent railroad rate increase. In each case, however, the possible re-



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Nov.	Oct.	Sept.	Aug.	July.	June.
1..	106.42	109.20	109.32	109.48	109.46	109.46
25..	107.24	108.36	109.69	109.61	109.66	109.66
26..	102.60	107.18	109.61	110.74	109.49	109.49
27..	103.12	106.30	108.29	109.65	110.78	109.49
28..	103.12	106.25	108.46	109.60	110.71	108.92
29..	103.12	106.29	108.65	109.60	110.75	109.09
30..	103.65	106.29	109.05	109.66	110.64	109.46

sults of these factors, even over the longer-term, are so complicated by uncertainty that the business situation is regarded by investors as essentially unchanged.

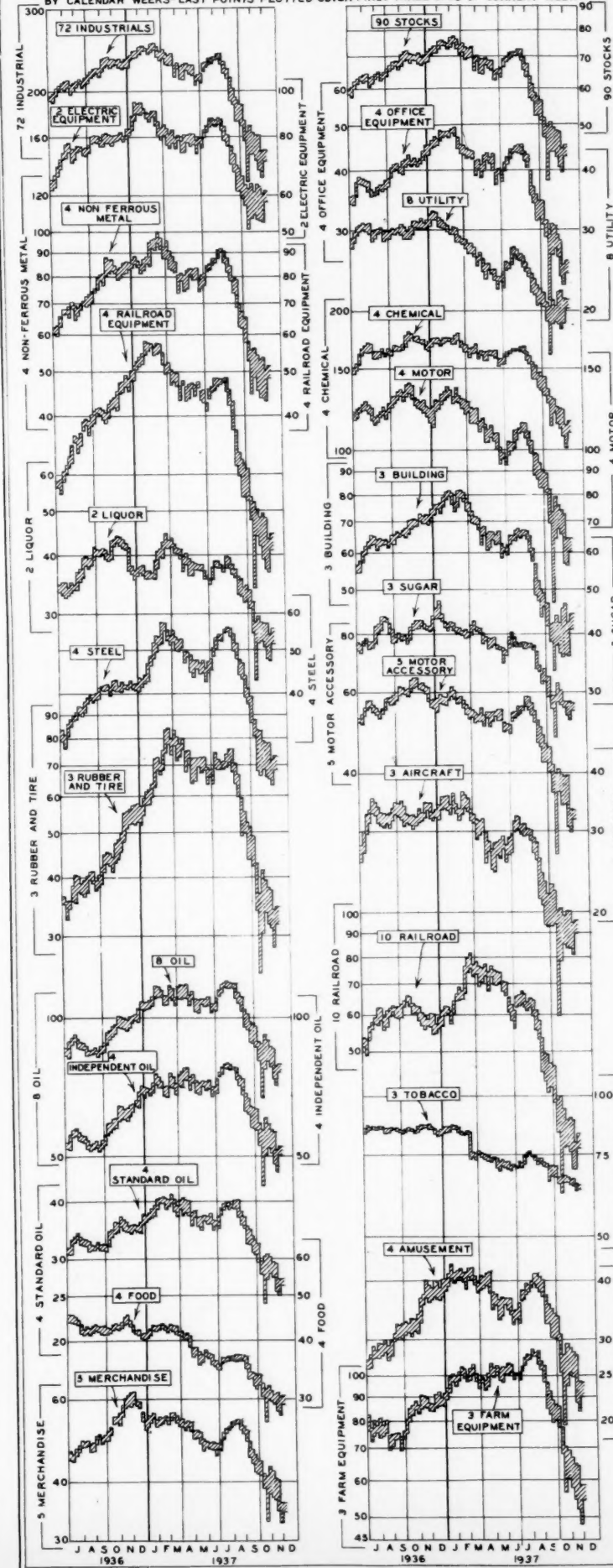
It is interesting to note the difference between the reaction of investors to large year-end dividends this year and the influence of similar payments in 1936. Advances of individual stocks have occurred this year as a result of large payments, but in general these dividends are not regarded as especially significant. This is perhaps due chiefly to both a rather sudden change in the business outlook and recent legislative proposals which have served to publicize undesirable aspects of the undistributed profits tax. It is apparent that a large proportion of the investing public is inclined, during periods of widespread optimism, to attach undue importance to dividends and that when sentiment is generally unsettled demonstrated earning power is often minimized.

The position of the bond market at this time is considered by some observers to be of considerable interest with respect to the outlook for security prices in general. Contraction of commercial borrowings and general business uncertainty have tended to strengthen the position of high-grade bonds, but thus far little advance of prices has occurred. An advance of high-grade bonds from current levels, indicating the maintenance of easy money conditions, would undoubtedly be a favorable business development and might be expected to exert a strongly favorable influence upon many types of stocks.

S. F.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



The Week in the Commodities: Index Levels Off, Pork, Beef and Veal Higher

FOR the first time in almost three months, The Annalist Weekly Index of Wholesale Commodity Prices registered a gain. A sharp spurt in hog prices, following three successive weeks of decline, and higher quotations for lamb, beef and veal more than offset losses in certain dairy products, textiles and other commodities. On Nov. 30 the index was 86.8, as compared with 86.7 in the preceding week and 87.6 a year ago. The monthly index for November is 87.9, as compared with 91.6 in October. The latest figure is the lowest since the final month of last year.

DAILY COMMODITY PRICES

	Spot Prices	Moody's Jones	Dow
	Cotton	Wheat	Spot Futures
Nov. 24	8.04	1.04%	67%
Nov. 25	8.12	1.05%	67%
Nov. 26	8.22	1.05%	67%
Nov. 27	8.10	1.06%	66%
Nov. 28	8.04	1.04%	65%
Nov. 29	8.04	1.04%	65%
Nov. 30	8.04	1.04%	65%

Cotton—Middling upland, New York.
Wheat—No. 2 red, c. i. f., domestic, New York.
Corn—No. 2 yellow, New York.
Hogs—Day's average, good and choice, Chicago.
Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931=100.0 (March 1, 1933=80.0).
Dow-Jones Futures Index—Eleven staple commodities; 1924-26=100.0.

Trading in the futures markets was comparatively active, with considerable speculation in the markets for crude rubber, coffee and silk. Corn led a rather long list of items which entered new low territory for the season. Other commodities establishing new lows for this year, and in some cases for three years, were rye, all grades of coffee, hides, silk and wool tops. Certain options in cottonseed oil and copper also registered new lows, but the movement was not general in these items.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U. K.	France	Germany	Italy	Japan	Spain	Sweden	Switzerland	U. S.
Base	1926	1926	1926	1926	1926	1926	1926	1926	1926	1926
Day compiled	Fri.	Sat.	Sat.	Wed.	Sat.					
1937										
Week ended:										
Oct. 2	85.2	81.1	616	106.2	50.0					
Oct. 9	84.8	80.6	619	106.0	49.2					
Oct. 16	84.7	80.4	620	105.5	49.2					
Oct. 23	84.7	80.3	614	105.9	48.5					
Oct. 30	84.4	79.4	611	105.8	48.2					
Nov. 6	83.6	79.0	604	105.9	46.1					
Nov. 13	83.5	78.2	604	105.5	46.3					
Nov. 20	83.5	77.0	595	105.6	45.3					

† Revised.
Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsamt.

Much uncertainty surrounds the fate of the various Farm Bills before Congress. Additional confusion was injected into the picture by the announcement of the President that the cost of any farm legislation passed must be within the presently allocated \$500,000,000 or additional sources of revenue provided.

COTTON

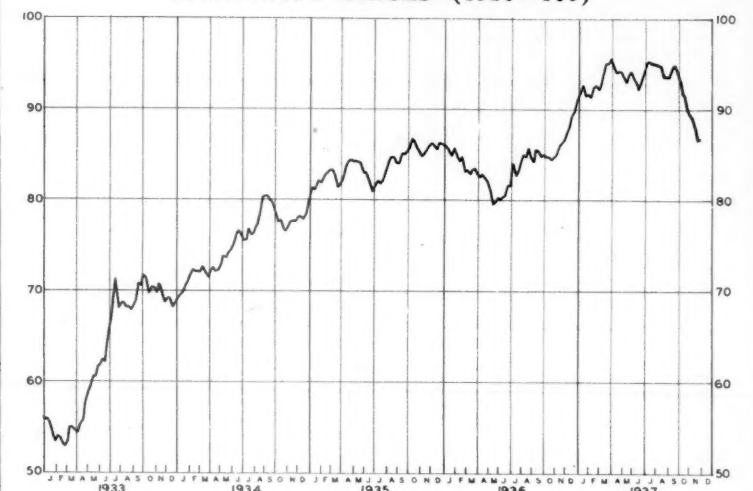
The fiber spent most of the week ended Tuesday over the eight-cent level, but a late drop in prices canceled most of the earlier gains and Tuesday's closing prices were only a shade better than those of the preceding week. Currently, speculation in the cotton futures market is at a relatively low ebb, as such interests are reluctant to make any large commitments until the fate of the Farm Bill now before Congress is better known. In addition, the present state of the textile industry is not one to encourage buying of a speculative nature, while selling is curtailed because most grades of cotton are selling too far below the loan value to make short-selling very profitable.

Trade observers are now beginning to see the brighter side of the domestic mill situation in spite of the present very unfavorable status. In the goods market

the recent reductions in inventories are regarded as a hopeful sign. As was pointed out in these columns last week, many merchants have been holding clearance sales in order to reduce stocks

of high-priced cotton goods. It is now believed that some of these same retailers will soon enter the market, as sales are holding up very well despite the slump in industry. Naturally, should the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1936									
Dec. 1	94.9	82.1	78.2	88.9	92.9	67.1	86.5	70.8	87.6
1937									
Oct. 12	94.7	85.1	67.1	91.3	107.1	70.8	89.8	77.7	91.9
Oct. 19	93.8	85.5	65.8	90.7	106.4	70.8	89.3	76.9	91.4
Oct. 26	89.9	84.0	65.6	90.7	105.9	70.8	89.8	76.6	89.9
Nov. 2	91.0	83.4	64.6	89.9	105.9	69.7	89.8	76.6	89.5
Nov. 9	89.0	84.5	63.9	89.8	104.3	69.7	89.8	75.2	88.9
Nov. 16	87.6	83.0	63.2	89.8	104.9	69.7	89.1	74.9	87.8
Nov. 23	87.1	81.1	62.7	89.3	104.2	69.7	89.1	74.5	86.7
Nov. 30	86.8	81.3	62.1	89.4	104.5	69.7	89.1	75.2	86.8
1936									
November	91.8	81.2	74.9	88.9	91.0	66.6	86.3	70.3	86.0
1937									
July	104.9	85.3	78.9	90.8	108.9	70.5	89.4	79.3	95.2
August	100.4	85.9	74.3	90.7	109.1	70.4	89.7	79.4	94.3
September	99.6	88.2	70.4	90.9	108.9	69.9	89.9	79.4	94.4
October	93.8	85.4	66.6	91.0	106.7	70.8	89.9	77.4	91.6
November	88.4	82.7	63.3	89.7	104.8	69.7	89.4	75.2	87.9

Per cent change for week from:
Last week... -0.3 +0.2 -1.0 +0.1 +0.3 0.0 0.0 +0.9 +0.1
A year ago... -8.5 -1.0 -20.6 +0.6 +12.5 +3.9 +3.0 +6.2 -0.9

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

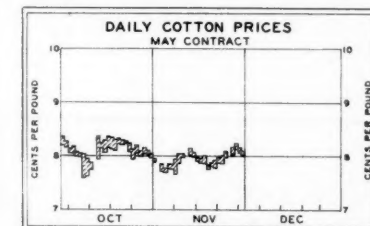
SPOT PRICES OF IMPORTANT COMMODITIES

	Nov. 30, 1937	Nov. 23, 1937	Dec. 1, 1936
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.04%	\$1.05%	\$1.38%
Corn, No. 2 yellow (bu.)	.65%-65%	.67%-67%	1.21%
Oats, No. 3 white (bu.)	.43	.43	.57%
Rye, No. 2 Western domestic, c.i.f. (bu.)	.76	.80	1.06
Barley, malting (bu.)	.85	.86	1.36
Flour, spring patents (bbl.)	5.70-5.90	5.55-5.80	6.95-7.25
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	13.28	13.41	\$11.00
Hogs, good and choice, average, Chicago (100 lb.)	8.43	7.89	9.55
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	18.87	18.25	\$15.50-17.50
Hams, smoked, 10-12 lbs. (lb.)	.2212	.2238	.813%
Pork, mess (100 lb.)	33.75	33.75	31.50
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	29.50	29.75	27.50
Lard, choice Western (100 lb.)	9.10-9.20	9.35-9.40	13.15-13.25
Sugar, raw, duty-paid (lb.)	.0330 n	.0335	.0385
Sugar, refined (lb.)	.0483	.0483	.0480
Coffee, Santos, No. 4 (lb.)	.08%-09	.08%-09	1.0%-10%
Cocoa, Accra (lb.)	.0555	.0550	.1100
Cotton, middling upland (lb.)	.0804	.0799	.1258
Wool, fine staple territory (lb.)	.82	.86%	1.03%
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.55-1.60	1.61-1.66	2.08-2.13
Rayon, 180 denier, first quality (lb.)	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.51%	1.51%	1.64%
Cotton yarn, carded 20-2 warp (lb.)	.21	.21%	.32%
Printcloth, 38%-inch, 64x60, 5.35 (yd.)	.04%	.04%	.07%-08
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05%	.05%	.08%-08%
Hides, light native cows, Chicago (lb.)	.12 n	.12 n	.13%
Leather, union backs (lb.)	.36	.36	.36
Rubber, plantation ribbed smoked sheets (lb.)	.15%	.14%	.18%
Coal, anthracite, chestnut (short ton)	6.00	6.00	6.75
Coal, bituminous, Annalist composite, 19 series (net ton)	2.157	2.157	
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.337	1.337	1.276
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.05%	.05%	.053%
Pig iron, Iron Age composite (gross ton)	23.25	23.25	19.73
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.249
Steel scrap, Iron Age composite (gross ton)	12.92	12.92	16.17
Copper, electrolytic, delivered Conn. (lb.)	.10%	.10%	.10%
Copper, export, c.i.f. (lb.)	.1000-1010	.0967-.0975	.1065-1070
Lead (lb.)	.05-.0505	.05-.0505	.0520-.0525
Tin, Straits (lb.)	.42%	.41%	.51%
Zinc, East St. Louis (lb.)	.05%	.05%	.0505
Silver, Handy & Harman official (oz.)	.44%	.44%	.46
Paper, newsroll contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.05%	.05%	.04%

†Prices for previous Friday. †1936—Cattle and beef: average of choice only; hams: picnic. †Not available. n Nominal.

current recession in industrial production go much farther, it would be reflected in retail sales.

Although the trade has been optimistic about the export situation for some time, exports have yet to come up to earlier predictions. Shipments for the season to Nov. 25 totaled 2,370,000 running bales, a gain of only 8 per cent over a year ago. This year's crop, however, is estimated at 47 per cent larger than a year ago. At present the export picture is a bit brighter than it was several months ago, largely because our cotton is now selling in foreign markets at more attractive prices than was the case at the close of September. It is noteworthy that forwardings of the American staple to foreign mills now total 1,736,000 bales, or 11 per cent greater than a year ago. Takings by domestic mills, on the other hand, are off more than 20 per cent, as compared with the period ending Nov. 26, 1936.



The cotton trade is watching carefully the course of the Farm Bills in Congress, especially as they pertain to King Cotton. At present it is obvious that there are two opposing groups in Congress. One bloc of legislators believes that some production restriction is needed, but it should be done in moderation because a drastic cut in our crop would boost the world price. This, in turn, would further stimulate foreign production, with the result that our farmers would lose what export market there is left to them, and they would consequently be in a poorer position than they are now. The other group believes that by greatly reducing production the price of cotton would rise and the financial position of the farmers improve. The latter group is bucking the experience of the past which has proved about what the first group contends. In any event, trading in cotton is apt to be at a slow pace until the political aspects are clearer or the industrial situation takes a turn for the better.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Nov. 25, 1937	Nov. 18, 1937	Nov. 26, 1937	Ch'ge
Movement Into Sight:				
During week	348	457	458	-24.0
Since Aug. 1	8,795	8,338	8,338	+5.5
Deliveries During Week:				
To domestic mills	147	170	218	-32.6
To foreign mills	108	191	118	-8.5
To all mills	255	361	336	-24.1
Deliveries Since Aug. 1:				
To domestic mills	2,552	3,200	2,552	-20.2
To foreign mills	1,736	1,558	1,558	+11.4
To all mills	4,288	4,758	4,110	-9.9
Exports:				
During week	121	176	114	+6.1
Since Aug. 1	2,370	2,188	2,188	+8.3

World Visible Supply (Thursday):
World total... 7,389 7,295 6,832 + 8.1
Week's change... +93 +96 +122 ...
U. S. A. only... 5,764 5,684 5,332 + 8.1

Certified Stocks: Thursday 70 70 39 +79.5

Spot sales in Southern markets continue at an unusually slow pace with volume only a little more than one-half of a year ago. Farmers are now flocking to the government's loan offices to place their crop with the Commodity Credit Corporation. On Nov. 26, 2,774,000 bales were officially reported to be pledged

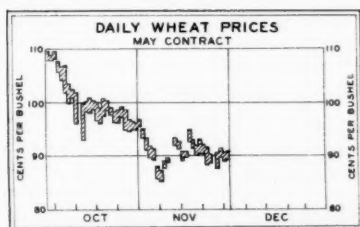
under the loan. The New York Cotton Exchange points out, however, that the various lending agencies are slow in reporting so that there is probably 3,250,000 to 3,500,000 bales in the loan at the present time.

Beginning yesterday, the Commodity Exchange Administration started publishing daily transactions on the New York, New Orleans and Chicago Cotton Exchanges. From now on the CEA will announce daily the total transactions, the amount of open commitments and the change in open commitments from the previous day. The new figures will throw additional light on cotton futures trading. Such data have never been publicly available before.

December cotton closed at 7.89, up 4 points for the week, while the May option closed at 8.02 for a gain of 2 points.

THE GRAINS

After a series of rather erratic movements, wheat closed the week under review practically unchanged from the preceding Tuesday. Uncertainty over future price movements caused a slackening of speculative interest and volume of trading was smaller. Weakness in prices at Liverpool, reflecting slow milling demand, had an unfavorable effect upon quotations on this side of the Atlantic.



The export situation is still causing no little concern in wheat circles. Two weeks ago wheat exports jumped to almost 2,000,000 bushels and many observers were hopeful that the long-expected foreign demand had at last made its appearance. Shipments in the following week, however, were disappointing. Exports for the week ended Nov. 27 totaled but 936,000 bushels, another decline. There are still many indications, however, that our wheat exports will improve materially very soon and that should have a beneficial effect on the domestic price. World wheat shipments through Nov. 20 totaled 147,421,000 bushels, as contrasted with 176,200,000 a year ago. Of the total, the United States only contributed about 21,000,000 bushels. From a statistical point of view it is difficult to see how our exports can escape rising to an average of between 2,000,000 and 3,000,000 a week before the end of the season. On a price basis, our grain is reasonable and with lower exports from Argentina in prospect European buyers should turn to our market.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat, as reported by Broomhall)

	Nov. 20, 1937	Nov. 21, 1937	Nov. 22, 1937	Nov. 23, 1937	Nov. 24, 1937	Nov. 25, 1937	Nov. 26, 1937	Nov. 27, 1937	Nov. 28, 1937	Nov. 29, 1937	Nov. 30, 1937	Nov. 1, 1938
From:												
North America	5,301	5,048	57,428	91,038								
Argentina	1,012	1,064	11,724	17,304								
Australia	929	984	20,005	22,408								
Russia	1,832	Nil	24,704	88								
Danube	912	1,464	24,360	36,976								
India	544	352	5,904	4,592								
Other	264	80	3,296	3,744								
Total	10,794	8,992	147,421	176,200								

December wheat closed at 89½, off ¼ for the week. May closed on Tuesday at 89½, up ¼ of a cent.

Acute weakness featured trading in corn futures and all contracts dropped into the lowest ground since the early part of 1934. Corn has suffered one of the largest declines of any major commodity. In the beginning of this year corn was selling for more than \$1.20 a

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	December	January	March	May	July	October
	High	Low	High	Low	High	Low
Cotton:						
Nov. 22	7.83	7.74	7.86	7.78	7.83	7.88
Nov. 23	7.85	7.71	7.88	7.75	7.94	7.82
Nov. 24	7.93	7.85	7.96	7.88	8.01	7.95
Nov. 25	Holiday					
Nov. 26	8.00	7.89	8.02	7.90	8.10	7.95
Nov. 27	8.09	8.03	8.12	8.04	8.19	8.10
Week's range	8.09	7.71	8.12	7.75	8.19	7.82
Nov. 29	8.05	7.95	8.06	7.97	8.13	8.03
Nov. 30	7.99	7.89	8.00	7.91	8.06	7.95
Dec. 1 close	7.89	7.79	7.91	7.82	7.95	7.85
Contract range	13.93	7.53	13.94	7.50	13.97	7.52
Traded week ended Friday, Nov. 26	154,250,000	bushels				

	December	January	March	May	July	October
	High	Low	High	Low	High	Low
Wheat:						
Nov. 22	.92½	.92	.90½	.90	.86½	.84½
Nov. 23	.92	.88½	.91½	.88½	.86½	.83½
Nov. 24	.90½	.88½	.90½	.88½	.85½	.83½
Nov. 25	Holiday					
Nov. 26	.90½	.87	.90½	.87	.85½	.83
Nov. 27	.91½	.89	.91½	.89	.86½	.85
Week's range	.92½	.87	.92½	.87	.86½	.83
Nov. 29	.91½	.89	.90½	.88½	.85½	.84½
Nov. 30	.91½	.89½	.90½	.88½	.85½	.84½
Dec. 1 close	.89½		.89½		.85½	
Contract range	1.31½	.84½	1.22½	.85½	1.05½	.81½
Traded week ended Friday, Nov. 26	154,250,000	bushels				

	First Two Days	Week Ended	Week Ended	Week Ended	Contract	Range
	Dec. 4, 1937	Nov. 27, 1937	Nov. 20, 1937	Nov. 13, 1937	High	Low
Corn:						
Dec.	.53½	.51½	.51½	.51½	.51½	.51½
May	.56½	.55½	.55½	.55½	.55½	.55½
July	.57½	.56½	.56½	.56½	.56½	.56½
Bushels traded*		30,372,000	38,504,000			
Oats:						
Dec.	.30½	.30½	.30½	.30½	.30½	.30½
May	.29½	.29½	.29½	.29½	.29½	.29½
July	.29½	.29½	.29½	.29½	.29½	.29½
Bushels traded*		3,716,000	4,200,000			
Rye:						
Dec.	.64½	.63½	.64½	.64½	.64½	.64½
May	.66½	.65½	.65½	.65½	.65½	.65½
July	.63½	.62½	.62½	.62½	.62½	.62½
Bushels traded*		2,836,000	2,987,000			

	Dec.	Jan.	March	May	July	Sept.	Oct.	Nov.
Coffee—D (Santon No. 4):								
Dec.	6.15	5.98	6.15	6.67	6.05	7.03	6.51	11.50
March	5.94	5.65	5.76	6.57	5.94	6.93	6.42	10.63
May	5.92	5.65	5.76	6.57	5.94	6.93	6.42	10.63
July	5.90	5.65	5.77	6.52	5.90	6.82	6.46	10.09
Sept.	5.85	5.65	5.78	6.53	5.93	6.83	6.47	10.09
Contracts traded				718		633		

	Dec.	Jan.	March	May	July	Sept.	Oct.	Nov.
Coffee—A (No. 7):								
Dec.	4.67	4.58	4.65	4.85	4.50	4.89	4.63	8.22
March	4.00	3.95	4.00	4.51	4.01	4.77	4.38	7.12
May	3.98	3.92	3.95	4.36	3.97	4.68	4.32	7.05
July	3.96	3.92	3.94	4.19	4.00	4.55	4.30	6.79
Sept.	4.00	3.90	3.95	4.45	4.01	4.55	4.30	5.85
Contracts traded				151		129		

	Dec.	Jan.	March	May	July	Sept.	Oct.	Nov.
Sugar—No. 3 ("U. S."):								
Nov.	2.36	2.36	2.36	2.38	2.35	2.38	2.33	2.83
Jan.	2.37	2.35	2.35	2.39	2.34	2.38	2.33	2.56
March	2.38	2.37	2.37	2.40	2.37	2.40	2.35	2.52
May	2.38	2.37	2.37	2.39	2.37	2.41	2.37	2.52
Sept.	2.40	2.40	2.39	2.40	2.38	2.40	2.37	2.44
Contracts traded				615		1,157		

	Dec.	Jan.	March	May	July	Sept.	Oct.	Nov.
Sugar—No. 4 ("World"):								
Jan.	1.17	1.15	1.17	1.17	1.15	1.10	1.11	1.41
March	1.17	1.15	1.17	1.17	1.15	1.10	1.11	1.41
May	1.17	1.15	1.17	1.17	1.15	1.10	1.11	1.41
July	1.17	1.15	1.17	1.17	1.15	1.10	1.11	1.41
Sept.	1.17	1.15	1.17	1.17	1.15	1.10	1.11	1.41
Jan., 1938	1.17	1.15	1.17	1.17	1.15	1.10	1.11	1.41
Mar., 1938	1.17	1.15	1.17	1.17	1.15	1.10	1.11	1.41
Contracts traded				188		113		

	Dec.	Jan.	March	May	July	Sept.	Oct.	Nov.
Cocoa:								
Dec.	5.41	5.31	5.31	5.43	4.99	5.95	4.99	12.86
Jan.	5.45	5.36	5.37	5.46	5.08	5.65	5.00	12.65
March	5.53	5.45	5.46	5.53	5.17	5.99	5.15	11.52
May	5.62	5.55	5.55	5.63	5.28	6.07	5.28	11.52
Sept.	5.70	5.65	5.64	5.71	5.37	6.10	5.34	11.52
Contracts traded				2,648		2,286		

	Dec.	Jan.	March	May	July	Sept.	Oct.	Nov.
Hides—Standard:								
Dec.	9.40	9.01	9.15	9.40	8.11	10.81	8.42	19.32
March	9.60	9.35	9.47	9.50	8.75	11.05	8.75	18.38
May	9.80	9.75	9.77	9.80	9.60	11.28	9.25	17.00
Sept.	9.80	9.75	9.77	9.80	9.60	11.28	9.25	17.00
Contracts traded				982		1,476		

	Dec.	Jan.	March	May	July	Sept.	Oct.	Nov.
Rubber—No. 1 Standard:								
Dec.	15.30	14.44	15.30	14.75	14.04	14.50	14.01	27.43
Jan.	15.58	14.68	15.50	15.00	14.25	15.15	14.18	26.26
March	15.75	14.80	15.62	15.08	14.35	15.25	14.27	20.37
May	15.83	14.97	15.78	15.15	14.43	15.23	14.38	19.70
Sept.	16.00	15.01	15.82	15.22	14.61	15.26	14.57	17.63
Contracts traded				1,106		1,609		

	Dec.	Jan.	March	May	July	Sept.	Oct.	Nov.
Silk:								
Dec.	1.48½	1.45½	1.48½	1.54	1.44	1.60½	1.55½	1.94½
Jan.	1.47½	1.46	1.47½	1.51½	1.43	1.59	1.53½	1.94
March	1.46	1.44½	1.45	1.48	1.42½	1.55½	1.49½	1.82½
May	1.45	1.44	1.45	1.47½	1.42	1.54½	1.49	1.85½
Contracts traded				740		525		

	Dec.	Jan.	March	May	July	Sept.	Oct.	Nov.
Wool Tops:								
Dec.	80.0	80.0	80.0	76.0	76.0	81.5	79.8	118.5
Jan.	80.0	80.0	80.0	76.5	76.5	81.5	79.8	111.0
March	81.7	79.5	79.5	77.5	74.6	82.0	77.0	115.0
May	81.7	79.5	79.5	77.5	74.6	82.0	77.0	115.0
Sept.	81.7	79.5	79.5	77.5	74.6	82.0	77.0	115.0
Oct.	82.0	79.5	79.5	81.5	74.0	82.0	76.5	111.0
Contracts traded				787		1,273		

	Dec.	Jan.	March	May	July	Sept.	Oct.	Nov.
Cottonseed Oil:								
Dec.	7.09	7.04	7.06	7.22	6.83	7.08	6.85	10.22
Jan.	7.12	7.05	7.02	7.18	6.86	7.10	6.86	9.96
March	7.14	7.02	7.05	7.25	6.88	7.13	6.88	9.27
May	7.16	7.04	7.07	7.27	6.93	7.21	6.94	7.64
Contracts traded				787		1,273		

Copper: Dec. 9.60, Jan. 9.35, March 9.33, May 9.50, July 9.50, Sept. 9.57. Contracts traded 106.

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday.

1936 prices.

bushel, compared with current prices slightly above the 50-cent level.

Lower prices were a reflection of the continued heavy movement of grain from the farms. Export business increased as prices moved lower and on Tuesday more than 1,000,000 bushels of corn reportedly went into export.

RUBBER

On Tuesday, the International Rubber Regulation Committee, meeting in London, established a 70 per cent quota for shipments in the first three months of 1938 as contrasted with 90 per cent at present. The reduction was greater than had been expected even by the most optimistic and was enthusiastically received in the rubber market. From near the lows of the year rubber soared almost a cent a pound in a single day. On Wednesday the market opened higher, but soon sold off as profit-taking appeared.

Although the cut in export quotas was more than the trade expected, observers immediately pointed out that the latest reduction would apparently leave an excess of supply over demand to say nothing of reducing stocks. Under the new quota, estimated supplies for the first quarter of this year will aggregate about 250,000 tons, whereas consumption in the same months should approximate 225,000 tons on the basis of present usage. Stocks of rubber in this country are currently at the highest level in more than a year.

WOOL TOPS

Liquidation subsided in the market for wool tops and prices scored small gains for the week under review. Volume of trading continued at a fast pace although under the record-breaking levels of a few weeks ago. The rally which took place this week was perhaps caused by the technical position of the market as much as anything else. Since the middle of July wool tops have fallen almost precipitously, losing close to 40 cents in that short time.

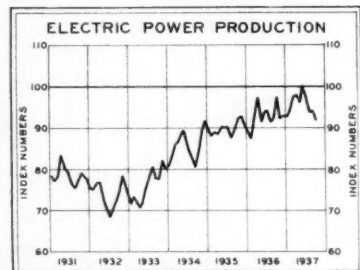
On Tuesday the American Woolen Company, largest manufacturer of woollens and worsteds in the world, issued a statement on the condition of the industry which is worth repeating. The statement is as follows:

"Conditions facing the company are radically different from those which prevailed when the results of the first half year were announced in August. Almost immediately thereafter there began a

Canadian Business—News: Business Activity Index

MOST of the industries reporting for October last week revealed increased activity, these gains being sufficient to more than offset the decreases previously noted. Thus the Annalist Index of Canadian Business Activity has increased moderately and is back to the level for last August. An increase in general business activity is also reflected in a further moderate gain in the seasonally adjusted index of employment. Another favorable sign was a greater than seasonal increase in imports. Foremost among the unfavorable developments was a further substantial drop in seasonally adjusted exports.

The showing made by Canadian business in October is remarkable in view of the depressing influence of declining commodity and stock prices and lower business activity in the United States. In previous issues we have pointed out that as a general rule business activity indices for the United States and Canada



show a high degree of correlation and, although Canada's dependence on the United States has diminished somewhat in recent years, there is no reason to believe that business indices for the two countries will show divergencies for any long period of time. If the recession in the United States is short-lived, however, Canada may weather the present storm without any serious repercussions. But business indices for the United States have continued to give ground and no substantial forward buying movement is as yet under way. Another development which must be considered is that the business picture in Canada is much more spotty than a few months ago, although average activity for all industries has shown little change.

The Annalist Index of Canadian Business Activity is 90.5 (preliminary) for October, as compared with 89.2 (revised) for September, 90.5 for August and 88.7 for October, 1935. The upturn is largely due to a marked gain in the demand for raw materials, our adjusted indices of rubber and cotton imports showing unusually large gains. A sharp rise in the automobile production index was also an important factor in the upturn. On the other hand, recessions in such important industries as newsprint, electric power and steel are

Higher; Employment Gains

not encouraging. That is also true of reduced demand for nonferrous metals. The adjusted index of copper exports has continued its sharp downward trend and is near the low level for the year to date.

The position of the Canadian worker has continued to improve. The Dominion Bureau of Statistics index of employment, adjusted for seasonal variation, is 120.3 for Nov. 1, as compared with 119.8 for Oct. 1 and 106.6 for Nov. 1, 1936. The adjusted index is now less than two

fords more employment than in the preceding months. On the other hand, animal and vegetable food, lumber, leather, pulp and paper, textile, clay, glass and stone, nonferrous metal and nonmetallic mineral factories released employees, the declines being in many cases of a seasonal nature. The volume of employment reported in manufacturing on Nov. 1, 1937, was greater than at the same date of last year, or of any other year for which statistics are available, the index being, indeed, slightly



points below the all time high level of 121.8 for Aug. 1, 1929. The bureau in its report comments as follows, in part:

Particularly marked seasonal improvement was noted at the beginning of November in logging, in which the number added to payrolls was greater than in any other month for which data are available. There were also important increases in retail trade. On the other hand, mining, communications, transportation, services, construction and manufacturing showed declines that in most cases were of a seasonal character; the losses in construction and manufacturing were most extensive.

Manufacturing, the most important component of the combined employment index, gave ground during the month under review. The Dominion Bureau of Statistics reports that a greater than seasonal decline occurred in these industries and the adjusted index fell to 119.0 from 121.7. "There were large increases," says the report, "in iron and steel plants, these being of more than ordinary interest in that they were contrary to the usual seasonal trend at the beginning of November in the last sixteen years. The rubber, beverage and electrical apparatus industries also af-

higher than on Nov. 1, 1929, the previous high level for the time of the year."

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilities	20 Industrials	30 Combined
Nov. 24	64.7	70.7	68.7
Nov. 25	64.8	70.7	68.7
Nov. 26	65.4	72.5	70.1
Nov. 27	65.7	74.3	71.4
Nov. 29	65.8	73.8	71.1
Nov. 30	65.8	74.4	71.6

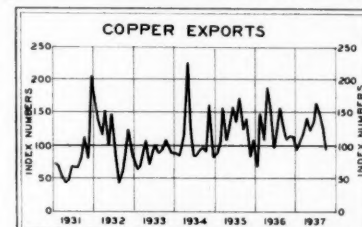
SHARES SOLD

	-----Week Ended-----	
	Nov. 27.	Nov. 28.
	1937.	1938.
Monday	137,000	419,000
Tuesday	113,000	326,000
Wednesday	98,000	423,000
Thursday	69,000	401,000
Friday	142,000	511,000
Saturday	146,000	295,000
Total	705,000	2,375,000

Canada's dependence on foreign markets is so well known that it is needless to point out the significance of a further reduction in exports in October, after allowance for seasonal fluctuations. Adjusted exports per day amounted to \$2,481,000, as compared with \$2,619,000 for the preceding month and \$2,682,000 for the corresponding month of last year. Total exports dropped 7.4 per cent below the level of a year ago.

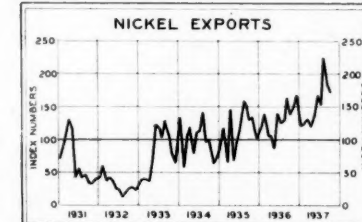
the most important factor in this decrease being a drop of 15.5 per cent in exports to the United Kingdom. Next in importance was a decrease of 8.1 per cent in exports to the United States. It is interesting to note that exports to Japan are over 100 per cent greater than a year ago. For the seven months ending October Canadian exports were 12.3 per cent greater than in the corresponding period last year. The United States was Canada's most important customer with purchases of nearly \$300,000,000, or 21.4 per cent more than a year ago. The United Kingdom increased its purchases by less than 1 per cent.

Reflecting heavy demand for raw materials, imports of merchandise showed a greater than seasonal increase, the adjusted figure rising to the highest level since September, 1930. Total imports amounted to \$82,113,000, as com-



pared with \$70,240,000 for the preceding month and \$65,187,000 for the corresponding month of last year. The adjusted figures are \$2,542,000, \$2,329,000 and \$2,018,000, respectively. Crude rubber imports, adjusted for seasonal variation, rose to a new high level for the recovery period and were only moderately below the peak for 1929. The adjusted index of cotton imports also increased sharply to near the record high level for January, 1936.

Freight-car loadings for the week ended Nov. 20 showed a greater-than-seasonal decline, the adjusted index dropping to 71.06 from 72.62. A year



ago it stood at 74.96. Total loadings amounted to 54,009 cars, as compared with 54,597 for the preceding week. Grain and grain product loadings showed a slight gain and were only moderately below the level of a year ago. Coal loadings continued to show a large loss over a year ago. Ore and miscellaneous shipments showed the largest increases.

The Dominion Bureau of Statistics in-

Canadian Unlisted Bonds

Following are the closing bid and asked quotations as of Nov. 22 as furnished by the Investment Dealers Association of Canada.

RAIL AND NAVIGATION BONDS

	Bid.	Asked.
Can Atl 4s, 1955	93 1/2	95 1/2
C P R 3 1/2s, '45	88 1/2	90 1/2
C P R 3 1/2s, '51	89	91
C P R 4s, '49	93 1/2	95 1/2
C P R 5s, '54	101	103
C P R 6s, '42	104	106
C P R 4 1/2s, '44	98	100 1/2
C P R 4s, 1946	84 1/2	86 1/2
C P R 4 1/2s, 1946	99 1/2	101 1/2
C P R 4 1/2s, 1946	96	98
Can S S 5s, 1957	73 1/2	75 1/2

CORPORATION BONDS

	Bid.	Asked.
Assoc T & T 5 1/2s, '33	72	75
Avon Tel 5 1/2s, '48	101	103
Cantharolis 5s, '73	59 1/2	61

	Bid.	Asked.
Bel Tel 5s, 1955	113	115
Bel Tel 5s, 1957	118	121
Bel Tel 5s, 1960	121	124
B C Tel 4 1/2s, 1961	104	107
B C Power 4 1/2s, 1960	98 1/2	100 1/2
Calgary Power 5s, 1960	95 1/2	98
Calgary Power 5s, 1964	95	97
Can Nor Pow 5s, 1953	103	105
Cedar Rapids 5s, 1953	112	115
Dom Gas & El 6 1/2s, '45	77	80
Gatineau Power 5s, '56	102	104
Gatineau Power 6s, '41	100	102
Gr Lakes Pw 4 1/2s, '56	92 1/2	95 1/2
Havana Elec 5s, '52	24	28
Int Hy El 6s, '44	63	65
Int Power 6s, '55	99 1/2	102 1/2
Int Power 6s, 1957	94	97
Int Power 6 1/2s, '57	97	100
MacLaren Pw 5 1/2s, '61	100	103
MacLaren Pw 5 1/2s, '64	99	102
Mont Coke M 4s, '47	103	106 1/2
Mont L P 5 1/2s, '57	103 1/2	106 1/2
Mont L H & P 3 1/2s, '56	99 1/2	101 1/2
Mont L H & P 3 1/2s, '73	94	96

	Bid.	Asked.
Mont Tram 5s, '55	73 1/2	75 1/2
Mont Tram 5s, '41	99 1/2	101 1/2
Mont Tram 4 1/2s, '55	63	71
Nfld L & Pwr 4 1/2s, '56	98	102
Nfld L & Pwr 5 1/2s, '71	100	102
Nfld L & Pwr 5 1/2s, '56	97 1/2	100
N S L & P 4s, '57	97 1/2	100
Ott L H & P 5s, '57	103	106
Ott Valley Pw 5 1/2s, '70	104 1/2	106 1/2
Pwr Corp 4 1/2s, '59	99 1/2	101 1/2
Quebec Pw 4s, '62	94	96
Saguenay Elec 4 1/2s, '53	98	101
Sag Pw 4 1/2s, '66	101	103
Shaw W & P 4 1/2s, '70	103	105
Shaw W & P 4s, '61	98	100
Twin City 5 1/2s, '52	64	66
United Sec 5 1/2s, '52	64	67
Winnipeg Elec 4 1/2s, '60	104	106
Winnipeg Elec 4 1/2s, '58	58 1/2	61 1/2
Winnipeg El B Inc 5s, '65	39	42

	Bid.	Asked.
Alb Pac Grain 6s, 1946	80	82
Atl Sugar 4s, 1951	99	102
Brown Co 5 1/2s, 1946	67 1/2	69 1/2
Brown Co 5 1/2s, 1950	67	69
B O Oil 4s, 1945	102	104
Can Cannery 4s, 1951	98 1/2	101
Can Cement 4 1/2s, 1951	102	104
Can P & P Inv 5s, 1958	77	79
Can Int Paper 6s, 1949	95	98
Can Vickers 6s, 1947	93	96
Consol P 5 1/2s, 1961 ex	46	48
Cumbr'd R & C 5s, 1940	100	103
Dom Coal 4 1/2s, 1952	98 1/2	100 1/2
Dom Steel & Co 6 1/2s, '55	97	100
Dom Tar 4 1/2s, 1951	99	102
Dom Textile 4 1/2s, 1955	104	107
Foreign P S 6s, 1949	59	62
Fraser Co 6s, 1950	98	101
Gen Stl Ware 4 1/2s, '52	92	95
Gr Lakes Pw 5s, 1955	91	94

	Bid.	Asked.
Gypsum L & A 5 1/2s, 1948	95 1/2	101 1/2
Int P & P Nfld 5s, '68	101 1/2	104
Int P & P Nfld 4 1/2s, 1963	100	103
Int C Bks 5 1/2s, 1948	102	105
Int C W Bks 6 1/2s, '50	45	48
Kingston El 6s, 1950	95	98
L St J P & P 5 1/2s, 1961	96	99
Lake St John 5s, 1961	66	69
Massey Harris 5s, 1957	94	97
Maple Leaf Mill 5 1/2s, '49	40	43
McColl Frontenac 4s, 1943	103	105
Mersey Paper 5s, 1957	95 1/2	98 1/2
Mersey Paper 6s, 1949	96	99
Minn & Ont P 6s, '47	37	40
Mont Dry Docks 6s, '55	78	82
N S Stl Coal 5s, 1969	65	68
N S Stl Coal 6s, 1968	18	25
Price Bros 5s, '57	96	99
Price Bros 4s, '57	100 1/2	103 1/2
Prov Paper 5 1/2s, 1947	102	104
Regent Knitting 4s, 1952	94	98
Restigouche 6s, 1948	97	100
Reliance Grain 4 1/2s, '52	92	95
Rolland Paper 4 1/2s, '51	102 1/2	105

	Bid.	Asked.
Smith Howard 4 1/2s, '51	102	104
Steel of Can 6s, '40	109	111
United Amuse 5s, '56	97	100
United Grain Gr 5s, '48	72	76
United Grain G 5 1/2s, '49	78	83
Wabasso Cotton 4 1/2s, '51	95	99
Western Grain 6s, '49	27	31

Real Estate

	Bid.	Asked.
Alexander Bldg 6 1/2s, '47	34	38
Acadia Apts 6 1/2s, '39	43 1/2	46
Dom Square 6s, '48	53	60
Glencoe Inv 5 p c, '44	65	70
Godfrey Realty 6s, '42	42	45
Keefer Realty 6 1/2s, '43	37	41
Mayor Bld 4 1/2s, '42	50	60
Mont Apt 5 1/2 p c, '48	65	70
Ogilvy Realty 5 1/2 p c, '51	68	72
Queen's Hotel 6 p c, '47	97	100
Rail Exch Bldg 6 p c, '42	34	38
St Cath St R 3 3/4s, '47	42	45
Wild Realty 6 1/2 p c, '40	45	48
Windsor H 6 1/2 p c, '43	80	83
Windsor H 6 p c, '47	33	39

dex of wholesale prices for the week ended Nov. 19 was unchanged at 83.5. A year ago it stood at 77.2. Declines in textiles, wood, nonferrous metals and chemicals were offset by increases in vegetable products, animal products and nonmetallic minerals. The greatest change was recorded by nonferrous metals, the index dropping 1.5 points to 73.0. The index of Canadian farm products rose to 85.1 from 83.8.

Bank Debits—Owing to a decline in the amount of cheques cashed against individual accounts to \$2,905,802,514 in October from \$3,328,225,661 a year ago, the cumulative total for the first ten months of 1937 showed a slight decline to \$29,159,030,526 from \$29,221,453,212 in the same period of 1936. Gains were recorded during the ten months in each of the economic areas except the Prairie Provinces. The increase in the Maritime Provinces was more than 18 per cent, while Quebec showed a gain of 9 per cent. The Ontario total was up 4 per cent and British Columbia 3 per cent, while the Prairie Provinces recorded a decline of 28 per cent.

Asbestos shipments by Canadian producers during August amounted to 36,881 tons, as compared with 35,194 in the previous month and 25,128 in August, 1936. The amount produced during the first eight months of the year was 269,820 tons, compared with 173,258 in the same period of 1936.

Cement, Clay and Lime Production—Producers of portland cement in Canada reported shipments of 909,220 barrels in August, as compared with 832,720 in July and 608,780 last year. During the first eight months of the year shipments aggregated 3,831,946 barrels, as compared with 2,804,531 in the same period of 1936.

The value of clay and clay products sold during September by Canadian producers was \$485,653, as compared with \$511,950 in July and \$410,243 in August, 1936. Total sales during the eight months ended August were \$2,594,151, compared with \$2,187,618.

Production of lime during August totaled 44,178 tons, as compared with 45,804 in July and 38,091 a year ago; during the eight months ended August total production was 359,296 tons, as

compared with 292,054 in the same period of 1936.

Concentrated milk production during October maintained the high levels of previous months, amounting to 14,787,265 pounds, as compared with 9,544,908 a year ago, a gain of 55 per cent. Combining all items, the total production for the ten months ended October was 132,-

Financing of Motor Vehicle Sales—Gains of 17.2 per cent in number and 30.4 per cent in financed value were shown in automobile financing during October, as compared with the same month last year. The number of vehicles financed was 10,369 to the extent of \$4,292,459, as compared with 8,849 and \$3,292,867. During the ten months

of which 43.7 per cent came from the Porcupine camp and 37.2 per cent from the Kirkland Lake area. Quebec produced 60,995 ounces of gold, as compared with 56,642 in August.

British Columbia operators reported an output of 46,254 ounces of gold, a gain of 2.1 per cent over the August total. Manitoba and Saskatchewan produced 20,361, compared with 20,327. Gold produced in the Yukon totaled 6,858 ounces, compared with 7,002, and in Nova Scotia 1,646 ounces, compared with 1,686.

Paints, Pigments and Varnishes—Manufacturers of paints, pigments and varnishes reported an improvement in business of about 11 per cent in 1936 when the output was valued at \$22,651,225 at factory prices. In 1935 the value was \$20,341,407.



520,029 pounds, compared with 95,262,708 in the same period of 1936.

Copper Production—A new high monthly record was set up in copper production in Canada during September when 48,045,881 pounds were produced. In the preceding month 44,583,629 pounds were produced, while in September, 1936, the output was 36,152,444 pounds. Quotations for electrolytic copper on the London market averaged 13.014 cents per pound during September, at which price the Canadian output was worth \$6,252,691. Output during the nine months ended September totaled 377,945,306 pounds, a gain of 23.6 per cent above the same period of 1936.

ended October, 157,457 vehicles were financed for \$66,714,436, a gain of 28.8 per cent in number and 37.2 per cent in amount, as compared with last year.

Gold production in Canada during September amounted to 348,109 ounces, as compared with 348,451 in the previous month and 332,435 in September, 1936. Output during the first nine months of the year totaled 3,017,285 ounces, an advance of 9.3 per cent over the corresponding period of 1936.

Ontario produced 210,680 ounces in September, the Porcupine field accounted for 43.9 per cent of the total, the Kirkland Lake area 37.2 per cent. In August 217,503 ounces were produced,

Financial News

Abitibi Power and Paper Company, Ltd., reports for October a profit of \$431,931, compared with \$417,269 in September, 1937, and \$270,979 in October, 1936.

Bank of Montreal—An increase of \$226,827 was shown in bank's net profits of \$3,408,328 for the fiscal year ended on Oct. 31, compared with \$3,181,501 in the preceding year.

After dividend payments and appropriation of \$400,000 for bank premises, \$128,328 was carried to the profit and loss account. An increase of \$24,551,952 was shown in assets of \$829,633,950, compared with \$805,081,998 a year ago. Liabilities to the public advanced \$24,420,903 to \$752,736,752, against \$728,315,850, after addition of miscellaneous items to the total deposits.

A loss of \$5,621,222 was shown in call loans outside of Canada, at \$19,858,944, compared with \$25,480,166, while call loans in Canada decreased \$1,312,288 to \$6,857,700 from \$8,169,988.

Hamilton United Theatres, Ltd., has declared a dividend of \$1.50 a share on 7 per cent preferred stock, payable Dec. 31 to holders of record Nov. 30, 1937. On Sept. 30, 1937, a similar payment was made. Giving effect to the current distribution, accumulations on this issue amounted to \$16 a share.

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Nov. 27

McDOUGALL & COWANS

Members Montreal Stock Exchange
Members Montreal Curb Market
Members Canadian Commodity Exchange, Inc.
Private Wire Connections New York and Toronto
520 ST. FRANCOIS XAVIER STREET
P. O. BOX 1959 MONTREAL, QUE.
Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
30 Agnew pf. 103 1/2	103 1/2	103 1/2	103 1/2
60 A P Gr pf. 12 1/2	12 1/2	12 1/2	12 1/2
35 Am El pf. 27 1/2	27 1/2	27 1/2	27 1/2
3,860 Bathurst .. 12 1/2	12 1/2	12 1/2	12 1/2
50 Belf Gr. 1 1/2	1 1/2	1 1/2	1 1/2
1,031 Bell .. 160	159	160	160
9,484 Brazil .. 12 1/2	11 1/2	12 1/2	12 1/2
360 B C Pow. 32	30 1/2	30 1/2	30 1/2
120 B C Pow B 5	4 1/2	4 1/2	4 1/2
445 Bruck .. 3 1/2	3 1/2	3 1/2	3 1/2
315 Bldg Pro. 41	40	40	40
2,230 Can Cem. 9	7 1/2	9	9
251 Can Cem pf. 95	91	95	95
195 Can Frg. 15	13 1/2	13 1/2	13 1/2
235 Can N Pow 17	18 1/2	17	18 1/2
1,630 Can S S. 3	2 1/2	3	3
758 Can S S pf. 10	9	9	9
405 Cdn Brnz. 35	34	35	35
16 Cdn Brnz pf. 1.05	1.03	1.03	1.03
3,615 Cdn Car. 10 1/2	9 1/2	10 1/2	10 1/2
975 Cdn Car pf. 21 1/2	18 1/2	21 1/2	21 1/2
285 Cel .. 18 1/2	18 1/2	18 1/2	18 1/2
4 Cel pf. 107	107	107	107
25 Cdn Cott. 82	82	82	82
36 C F Inv. 18	18 1/2	18 1/2	18 1/2
1,085 Alcohol A. 5 1/2	4 1/2	5 1/2	5 1/2
600 Alcohol B. 4	3 1/2	4	4
6 Cdn Loc. 7 1/2	7 1/2	7 1/2	7 1/2
6,648 C P R. 8	7 1/2	8	8
420 Cockshutt .. 8	8 1/2	8 1/2	8 1/2

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
4,748 Smelters .. 53	47	52 1/2	52 1/2
10 Crown Cork 15	15	15	15
1,840 Seagram .. 16	13 1/2	16	16
2,023 Dom Bldg. 30	25	29 1/2	29 1/2
215 Dom Coal pf. 18 1/2	18 1/2	18 1/2	18 1/2
20 Dom Cils. 100	100	100	100
8,380 Dom S&CB 14	12	13 1/2	13 1/2
1,200 Dom Tar. 7 1/2	6	7 1/2	7 1/2
284 Dom Tex. 71 1/2	71	71	71
70 Dom T pf. 149	149	149	149
676 Dryden .. 8 1/2	7 1/2	8 1/2	8 1/2
100 E Koot P. 125	125	125	125
1,086 Electra. 13	12 1/2	12 1/2	12 1/2
75 Enam & H. 2	2	2	2
30 Eng El B. 11	10	11	11
546 Fndin .. 14	11	14	14
6,637 G Stl war. 9 1/2	9 1/2	9 1/2	9 1/2
853 Gatin .. 70 1/2	69	70	70
257 Gurd .. 8	6 1/2	8	8
620 Gypsum .. 8	8	8	8
150 H Bridge. 8	8	8	8
2,200 Hingr. 12 1/2	12	12 1/2	12 1/2
5 Holt Refn. 20	20	20	20
270 How Smith. 14 1/2	13	14 1/2	14 1/2
6,118 Imp Oil. 18	17 1/2	18	18
4,035 Imp Tob. 13 1/2	13 1/2	13 1/2	13 1/2
40 Ind Accep. 26	25	26	26
16,937 Nickel .. 42 1/2	36 1/2	42 1/2	42 1/2
2,420 Int Pete. 30 1/2	28 1/2	30 1/2	30 1/2

STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
25 Int Pow. 3 1/2	3 1/2	3 1/2	3 1/2
76 Int Pw pf. 80	74	74	74
595 Lake Wds. 16 1/2	16 1/2	16 1/2	16 1/2
100 Lang .. 13	13	13	13
10 Lindsay pf. 68 1/2	68 1/2	68 1/2	68 1/2
560 Lake Sulph 11 1/2	10	11	11
5 Mack Stl pf. 65	65	65	65
2,146 Massey .. 6 1/2	5 1/2	6 1/2	6 1/2
810 McColl xrd 10 1/2	9 1/2	10	10
35,566 McColl rts. 11	10 1/2	11	11
15 Mt Cott. 44	44	44	44
5,139 Mt Pow. 29 1/2	28 1/2	29	29
93 Mt Tel. 60	58	60	60
30 Mt Tram. 89 1/2	88	89	89
793 N Brew. 37 1/2	36 1/2	37	37
72 N Brew pf. 39	39	39	39
945 N Stl Car. 32 1/2	32	32 1/2	32 1/2
335 Nia Wire. 32	30	32	32
2,833 Noranda .. 45 1/2	43 1/2	45 1/2	45 1/2
1,263 Ogilvie new 27 1/2	27 1/2	27 1/2	27 1/2
88 Ogilvie .. 22 1/2	22 1/2	22 1/2	22 1/2
55 Ont Stl. 10	10	10	10
2 Ott Pow. 85	85	85	85
15 Ott Trac. 20 1/2	20	20	20
5 Penman pf. 123 1/2	123 1/2	123 1/2	123 1/2
1,970 Stl C A pf. 16 1/2	14 1/2	16 1/2	16 1/2
2,010 Stl P pf. 53 1/2	53 1/2	53 1/2	53 1/2
12,080 Price .. 17 1/2	14 1/2	17 1/2	17 1/2
60 Price pf. 45	45	45	45
313 Que Pow. 16	15 1/2	16	16
80 Regent .. 9	9	9	9
25 Regent pf. 24	24	24	24
10 Rolland .. 20	20	20	20
35 Rolland v t 16 1/2	16 1/2	16 1/2	16 1/2
25 S Pw pf. 99	99	99	99
3,790 Stl Corp. 5 1/2	4 1/2	5 1/2	5 1/2
35 S Can Pw. 13 1/2	13	13 1/2	13 1/2
2,010 Stl P pf. 53 1/2	53 1/2	53 1/2	53 1/2
1,793 Shwngn .. 20	19	20	20
15 Sherwin .. 16	16	16	16
50 Simon pf. 110	110	110	110
35 S Can Pw. 13 1/2	13	13 1/2	13 1/2
875 Steel .. 65	60 1/2	65 1/2	65 1/2
435 Steel pf. 57	54	57	57
10 Tooke pf. 10	10	10	10
517 Un Steel. 4	3 1/2	4	4
5 Wabasso .. 18	18	18	18
20 W Groc pf. 107	107	107	107
140 Wpg El A. 2 1/2	2 1/2	2 1/2	2 1/2
40 Wpg El B. 2 1/2	2 1/2	2 1/2	2 1/2
5 Wpg El pf. 13 1/2	13 1/2	13 1/2	13 1/2
98 Pow debs. 50 1/2	50 1/2	50 1/2	50 1/2

STOCK EXCHANGE BANKS

Sales.	High.	Low.	Last.
112 Canada .. 59 1/2	58 1/2	59 1/2	59 1/2
3,745 Abitibi pf 21	18 1/2	21	21
152 Can Nat. 158	157	157	157
241 Com .. 152	150	152	152
37 Mt .. 195	195	195	195
50 Nova Sco. 290	290	290	290
209 Royal .. 170	168	168	168

O'BRIEN and WILLIAMS

Established 1912
Members Montreal Stock Exchange
Members Montreal Curb Market
Members New York Curb (Associate)
Private wire connections—New York and Toronto
Transportation Bldg. P. O. Box 2350
Montreal, Quebec Phone Harbour 7211

CURB MARKET STOCKS

Sales.	High.	Low.	Last.
185 Page Her. 86	80	80	80
75 Pow Cor pf. 95	95	95	95
(10000) Price debs. 100	100	100	100
260 Que Tel. 4 1/2	4 1/2	4 1/2	4 1/2
1,700 Royale .. 37	32 1/2	37	37
25 S Bridge .. 8	8	8	8
12 S Can P pf. 106 1/2	106 1/2	106 1/2	106 1/2
2 Uni Sec .. 17 1/2	17 1/2	17 1/2	17 1/2
410 Walk Br. 1.50	1.25	1.25	1.25
220 Walkers .. 40 1/2	39	40 1/2	40 1/2
700 Walkers pf. 18 1/2	18	18 1/2	18 1/2

CURB MARKET MINES

Sales.	High.	Low.	Last.
320 H B Min. 22	19 1/2	22	22
3,800 Jm Cons. 19	18	19	19
855 Lk Shore. 52	52	52	52
1,000 Lamaque .. 03	03	03	03
1,000 Lebel .. 15	14	15	15
3,900 Lee .. 02 1/2	02 1/2	02 1/2	02 1/2
1,540 Macassa .. 4.95	4.70	4.95	4.95
76 McIntyre .. 37	36 1/2	36 1/2	36 1/2
200 McKen RL. 1.08	1.08	1.08	1.08
150 Mcwatt .. 34	34	34	34
1,000 Moff Hall .. 02	02	02	02
500 Montague .. 08	08	08	08
16,470 Obrien .. 5.10	4.55	4.55	4.55
100 Pampur .. 2.90	2.90	2.90	2.90
9,350 Pandora .. 38	34	38	38
46,932 Parkhill .. 15	09	14	14
1,500 Pato .. 2.25	2.20	2.25	2.25
1,200 Pend Oreil. 1.74	1.55	1.74	1.74
5,600 Perron .. 1.10	1.00	1.05	1.05
600 Pick Cr .. 5.25	5.25	5.25	5.25
410 Placer Dev. 14 1/2	14	14	14
100 Que Gold .. 40	40	40	40
500 Read Auth. 3.25	3.20	3.25	3.25
1,100 Red Crest .. 39	39	39	39
22,700 Reward .. 05 1/2	05 1/2	05 1/2	05 1/2
1,500 Ritchie .. 02 1/2	02 1/2	02 1/2	02 1/2
7,700 Shawkey .. 40	30 1/2	40	40
2,600 Sherritt .. 1.30	1.10	1.30	1.30
8,925 Siscoe .. 3.50	3.20	3.40	3.40
2,950 Sladen .. 80	80	80	80
168,139 Stada .. 52 1/2	33	52	52
11,109 Sullivan .. 1.00	09	1.00	1.00
20 Sylvanite .. 2.85	2.85	2.85	2.85
550 Teck H. 5.10	5.00	5.10	5.10
24,050 Thom Cad. 34	30	32	32
17,000 Wood Cad. 38	32	38	38
150 Wr Harg .. 7.50	7.50	7.50	7.50

Canadian Stocks Rise as Sentiment Improves; Oil and Utility Shares Favored

AFTER early irregularity, Canadian stocks turned right-about-face and advanced briskly during the better part of the week under review. Only a week ago sentiment in Canadian financial circles was extremely pessimistic, but with rising prices observers began to see rays of sunshine here and there and at the close of the week under review a marked change in sentiment was evident. Customers' men were no longer talking of lower prices in the near future, but, instead, of either slightly higher quotations or an irregular market. Needless to say, the attitude of customers' men has much to do with the course of prices when the general public is undecided as to what should be done.

Canadian stocks followed the pattern set in Wall Street and after moving aimlessly on Wednesday and Thursday of last week a brisk rally began on Friday. Contrary to most expectations, strength carried through on Saturday and stocks reached their best level in about two weeks. Slightly lower prices prevailed on Monday, but the following day saw a resumption of the rise, although aggressive buying was not as noticeable as it had been in preceding sessions.

DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

	Long Term	Short Term	Average	Long Term	Short Term	Average
Nov. 22...	102.94	101.04	102.74	3.35	1.72	2.72
Nov. 23...	102.94	100.95	102.70	3.35	1.77	2.73
Nov. 24...	102.87	100.98	102.67	3.36	1.75	2.73
Nov. 25...	102.88	100.98	102.67	3.36	1.76	2.73
Nov. 26...	102.98	100.98	102.72	3.35	1.76	2.73
Nov. 27...	103.05	100.98	102.75	3.34	1.76	2.72

Source—A. E. Ames & Co.

One thing that greatly cheered Canadian traders was the fact that volume showed a decided tendency to expand on the rally. On Saturday, for example, when the Toronto Stock Exchange's index of twenty industrials rose 2 points, 383,000 shares changed hands in the brief session, which was more than on either Wednesday or Thursday and almost as much as on Tuesday of last week. In Montreal, transactions on Saturday were actually larger than for any day of that week, although trading time on Saturdays is only 40 per cent of a regular day. When the market weakened on Monday, volume tended to decline. Until but recently every time stocks started to go down volume of trading expanded and a reversal of this is considered a good sign.

As yet, Canadian business has not declined nearly as much as has industrial activity in the United States, but Canadian stocks have, nevertheless, followed quite closely the action of securities in New York. According to the index of thirty combined issues, as prepared by the Montreal Stock Exchange, Canadian stocks dropped from 110 in August to 65, a decline of 41 per cent. American stocks, on the other hand, lost 48 per cent, as measured by the index of ninety stocks compiled by THE ANNALIST. Since Canadian business is still at a relatively high level, traders in both Toronto and Montreal have obviously been discounting a possible recession in industrial activity rather than an actual one.

All classes of mining stocks did better last week, with considerable buying taking place in the copper shares. Further price cuts by leading copper producers were made during the last week and stock speculators took the viewpoint that such reductions would serve to stimulate

The action of Royalite, in the oil group, reminded traders of the markets before the recent break in prices. The issue soared no less than 9 points this week to close at 42, the best price it has seen since the middle of August. It recently sold as low as 24. There are only 703,000



Toronto Stock Exchange DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	20 Misc. Mines
Nov. 24.....	115.3	114.3	106.7
Nov. 25.....	116.3	114.7	107.2
Nov. 26.....	118.5	115.3	110.0
Nov. 27.....	120.5	117.1	112.5
Nov. 28.....	120.5	117.3	113.9
Nov. 30.....	120.8	115.9	113.3

SHARES SOLD

	Week Ended—	Nov. 27, 1937	Nov. 28, 1936
Monday.....		490,000	1,766,000
Tuesday.....		391,000	1,420,000
Wednesday.....		341,000	1,717,000
Thursday.....		254,000	1,548,000
Friday.....		503,000	1,842,000
Saturday.....		383,000	1,110,000
Total.....		2,367,000	9,403,000

consumption. Gold shares did relatively little.

Paper stocks moved higher in the week under review. Abitibi common added a fraction to reach 2 again. The 6 per cent preferred jumped more than 2 points to over 20. In the low-priced section both Consolidated Paper and St. Lawrence were active at higher prices. Bathurst, A, rose 2 points, or 20 per cent, on a large turnover. Fraser moved to over 16 for a net gain of about 1 point. Howard Smith was sluggish.

Dominion Bridge featured trading in the steel shares. The issue jumped almost 5 points to reach 30, thus recovering more than last week's loss. The rail equipments, National Steel Car and Canadian Car, added substantial percentages to their respective prices. United Steel rose a large fraction, which brings its gain for the last ten days to more than 40 per cent. Steel of Canada and Dominion Steel both gained a point on the week.

Bank of Commerce snapped back more than 6 points after losing 7 last week. Royal and Montreal were firm but Bank of Canada eased.

shares listed, which accounts for the sharp gyrations of the issue. British American rose a point to 21, but Imperial eased a fraction. McColl Frontenac was active but failed to go very far. International Petroleum was no better than steady.

In relatively active trading, the utility shares rose considerably. Montreal Power, Montreal Tramways and Power Corporation all added more than a point, with the latter issue particularly active. Beauharnois slipped somewhat for no particular reason. Shawinigan was liked, but Brazilian scraped along the low for the year.

Higher prices for construction stocks in Wall Street had a favorable effect upon such securities in Canada. Dominion Tar rose to 7½ for a gain of 25 per cent in but one week. Canadian Cement and Canadian Dredge improved. Gypsum rose fractionally on large volume and even the hard-pressed Foundation found support during the past week. That issue spurred almost 3 points to over 14.

Financial News

Canadian National Railways—Net revenue of \$3,431,576 for the month of October and of \$13,959,438 for the ten-month period, January to October, inclusive, is shown in the road's monthly statement.

Operating revenues last month were \$19,328,357, as compared with \$18,786,278 in October, 1936. Operating expenses were \$15,896,781, against \$15,147,759 during the similar period of last year. There was a net revenue last month of \$3,431,576.

For the ten months of the present year operating revenues were \$165,403,656, against \$153,234,590 in the corre-

sponding period of last year, resulting in an increase of \$12,169,066. Operating expenses up to Oct. 31 of this year were \$151,444,218, compared with \$143,390,610 for the similar period of 1936. Net revenues for the ten-month period of 1937 were \$13,959,438, compared with \$9,843,980, an increase of \$4,115,458 over the period up to Oct. 31 of 1936.

Dominion Bakeries, Ltd. (controlled by Maple Leaf Milling Company, Ltd.), reports for the year to Aug. 31 a net loss of \$19,477, against \$22,389 in previous fiscal year.

B. Greening Wire Company, Ltd., has been approved for listing on the Toronto Stock Exchange and was posted for trading Nov. 30. The ticker abbreviation is GRG.

Imperial Bank of Canada—Gains in deposits, total assets and other items were reported for the year ended Oct. 31 by the bank in a statement issued by H. T. Jaffray, general manager. Total assets of the bank at the end of October were \$159,667,419, an increase of \$9,120,158 in the preceding twelve months, while deposits amounted to \$132,198,089, against \$124,616,919.

Profits for the period amounted to \$967,977, against \$962,813 in the previous year. After dividends, deductions for writing off bank premises and other charges, \$17,977 was added to the balance carried forward, compared to \$12,813 in the previous year. The balance forward now amounts to \$638,032, against \$620,056.

Cash holdings of the bank, as of the statement date, amounted to \$23,317,506, equal to 16 per cent of total liabilities to the public, compared to \$20,818,869 a year ago. Current loans of the bank were \$55,168,477, against \$50,217,640 a year ago.

International Petroleum Company, Ltd., reports net earnings of \$26,316,088 for the year ended on June 30, 1937, after all charges and the proportion applicable to minority interests. This compares with \$24,023,757 in the preceding year.

Operating profit was \$31,081,666; current assets were \$62,341,550 and current liabilities, \$6,224,188.

G. H. Smith, president, announced that the combined production of crude oil and natural gasoline from the Peruvian and Colombian fields exceeded the previous year by 2,001,584 barrels, an increase of 5,741 a day. Crude oil production amounted to 34,472,424 barrels. Natural gasoline recovered in the absorption plants totaled 1,821,612 barrels.

Ontario Gold Production in October amounted to \$7,398,887, a daily average of \$238,674, according to the monthly report of the Provincial Department of Mines. The report said this compared with a daily average in September of \$239,416 and \$238,717 in August.

Revised figures for the nine months ended on Sept. 30 showed the total value of gold production was \$65,361,049, compared with \$59,348,526 for the same period in 1936.

Quebec Loan—Offering was made to the public last Tuesday of \$15,000,000 in Province of Quebec bonds, part of a \$25,000,000 issue. The balance already has been sold. The proceeds of the loan will be used to retire outstanding short-term borrowings and for general purposes.

The \$15,000,000 issue, handled by a syndicate headed by the Bank of Montreal, consists of 3¼ per cent bonds maturing in fourteen and one-half years. The \$10,000,000 already disposed of is

Central Patricia

GOLD MINES LIMITED

We have prepared an up-to-date analysis of this Company.

Write or phone for Circular 11

J. E. GRASETT & CO.

Members The Toronto Stock Exchange

302 Bay Street - - - Toronto

Waverley 4781

BRANCH OFFICE

2822 Dundas St. W. at Heintzman Ave. JU. 1167

made up of three-year 2 per cent bonds. Both are sinking-fund, non-callable issues, dated Dec. 1, 1937. The long-term issue is priced at \$98.29 and accrued interest to yield 3.40 per cent.

Sales of new issues in Canada during November, totaling \$154,606,217, far exceeded those of any recent month and compared with \$11,491,130 in November, 1936, according to The Dominion Securities Corporation. Although the volume may be largely attributed to the sale of \$100,000,000 Dominion of Canada bonds, there was a distinct revival of Provincial financing which included an Ontario loan totaling \$25,000,000; \$6,500,000

Province of New Brunswick bonds, and \$10,000,000 treasury bills for the Province of Quebec.

There were no public utility, railway or industrial new issues offered and the largest municipal offering consisted of \$2,688,200 bonds of the City of Quebec.

Total bond offerings in Canada for the eleven-month period ended Nov. 30 amounted to \$608,830,148 compared with \$741,047,395 in the same period last year.

Sherwin-Williams Company of Canada, Ltd., and subsidiaries report for the year to Aug. 31 a net income of \$417,721, equal, after preferred divi-

dends, to 88 cents a share on 200,000 common shares. Net income in preceding year was \$262,213, or 10 cents a common share.

Foundation Company of Canada, Ltd., has declared a dividend of 50 cents a share on common stock, payable Dec. 16 to holders of record Dec. 6, 1937. The last previous distribution on the common stock was 25 cents a share on March 15, 1934.

Treadwell Yukon Company, Ltd., has called a special meeting of stockholders for Dec. 10, 1937, to approve a plan of reorganization involving the dissolution

of the present corporation and the formation of a new concern known as Treadwell Yukon Corporation, Ltd., with an authorized capital consisting of 2,000,000 shares of \$1 par, of which 1,522,504 shares would be outstanding.

The Power Corporation of Canada, Ltd., declared an interim dividend of 30 cents to its common shareholders. On July 26 an interim payment of 25 cents was made.

Wallpaper Manufacturers, Ltd., reports for the year ended on Aug. 31 net profit of \$652,746, compared with net profit of \$669,295 for year ended on Aug. 31, 1936.

Canadian Business Statistics

		1937					Same Month Prev. Year.	
		Oct.	Sept.	Aug.	July.	June.	Year.	Year.
Automobile production.....	Unit.	8,102	4,417	10,742	17,941	23,941	1,361	4,592
Passenger cars.....	No.	7,378	1,926	10,742	12,513	17,919	1,361	4,592
Trucks.....	No.	725	2,491	4,928	5,428	5,922	769	3,328
Bank debits.....	\$ M.	2,906	2,734	2,613	2,721	2,892	2,107	4,263
Boot and shoe production.....	M prs.	4,385	5,079	4,216	5,397	6,014	1,967	2,281
Building permits.....	\$ M.	27,583	21,715	24,831	21,485	30,370	14,957	2,281
Construction contracts awarded.....	\$ M.	2,365	2,195	2,195	2,188	2,265	2,238	2,238
Electric power production.....	MM kw.-h.	2,319	2,152	2,155	2,147	2,216	2,238	2,238
Water.....	MM kw.-h.	46	43	42	41	39	43	129
Fuel.....	MM kw.-h.	143	143	143	164	159	129	129
Exports.....	MM kw.-h.	76,292	73,176	70,894	70,582	75,178	73,564	73,564
Electric power prod. (av. daily).....	M kw.-h.	1,438	1,043	1,087	1,001	1,001	1,516	1,516
Flour production.....	M bbls.	103,684	95,216	103,339	100,142	108,857	113,013	113,013
Foreign trade.....	\$ M.	8,737	11,165	11,574	7,683	12,945	10,322	10,322
Total exports.....	\$ M.	8,737	11,165	11,574	7,683	12,945	10,322	10,322
Non-monetary gold.....	\$ M.	38,493	36,489	39,606	43,471	36,721	42,909	42,909
Boards and planks.....	M lbs.	16,944	18,660	21,574	17,502	21,671	13,105	13,105
Copper.....	M lbs.	82,113	70,240	69,966	71,996	75,689	65,159	65,159
Nickel.....	M lbs.	19,113	4,582	5,197	12,324	13,342	16,543	16,543
Total imports.....	\$ M.	13,437	5,368	7,853	4,359	8,489	6,966	6,966
Cotton.....	M lbs.	259,983	262,028	231,038	223,903	208,820	263,480	263,480
Rubber.....	No.	48,046	44,584	41,711	42,549	36,132	36,132	36,132
Freight car loadings.....	No.	348,109	348,451	347,474	344,895	332,435	332,435	332,435
Mineral production.....	ozs.	19,022	20,662	15,792	20,960	15,905	15,905	15,905
Copper.....	ozs.	314,594	312,351	318,713	314,529	310,871	301,110	301,110
Gold.....	tons	322,661	308,050	313,453	301,850	311,507	307,250	307,250
Newspaper production.....	l. tons	80,922	77,180	74,578	79,736	78,278	70,050	70,050
Shipments.....	l. tons	80,922	77,180	74,578	79,736	78,278	70,050	70,050
Pig iron production.....	l. tons	80,922	77,180	74,578	79,736	78,278	70,050	70,050
R. R. operating revenues.....	\$ M.	13,982	13,916	13,307	13,362	13,362	13,362	13,362
Canadian National.....	\$ M.	11,915	12,107	11,424	12,061	12,061	12,061	12,061
Canadian Pacific.....	\$ M.	11,915	12,107	11,424	12,061	12,061	12,061	12,061
Slaughtering.....	No.	55,061	66,387	68,823	69,642	82,443	51,070	51,070
Cattle.....	No.	113,765	102,731	90,703	67,090	66,526	111,665	111,665
Swine.....	No.	321,879	237,422	213,347	293,154	312,154	312,154	312,154
Wattle.....	No.	114,527	114,622	126,695	122,968	118,744	98,330	98,330
Steel ingot production.....	l. tons	114,527	114,622	126,695	122,968	118,744	98,330	98,330

		1937					Same Month Prev. Year.	
		Oct.	Sept.	Aug.	July.	June.	Year.	Year.
Freight car loadings.....		69.4	73.7	76.1	74.2	66.7	68.6	68.6
Electric power production.....		91.7	93.9	93.9	97.3	100.1	96.3	97.5
Automobile production.....		76.0	47.4	71.2	101.3	107.9	99.9	48.6
Newspaper production.....		97.6	103.1	104.0	99.1	95.5	86.0	94.3
Steel ingot production.....		108.2	116.9	105.4	103.9	109.2	104.4	93.2
Pig iron production.....		122.6	102.8	87.0	100.2	96.1	94.2	108.5
Copper exports.....		94.4	127.5	148.1	163.5	137.1	123.1	140.8
Nickel exports.....		171.1	181.9	223.9	164.7	136.8	119.5	139.2
Coal production.....		105.5	113.6	108.3	94.9	103.2	87.5	106.9
Rubber imports.....		158.8	63.9	87.5	44.5	91.6	102.7	37.9
Cotton imports.....		159.7	65.8	58.8	141.4	139.9	139.9	139.7
Flour production.....		82.4	68.9	73.7	74.7	64.0	78.3	86.8
Cattle slaughtered.....		122.2	139.6	132.6	119.8	123.7	111.6	116.1
Hogs slaughtered.....		151.2	134.5	135.5	141.5	142.5	155.3	149.6
Board and plank exports.....		21.8	28.2	19.8	23.3	24.3	20.8	92.0
Building permits.....		21.8	28.2	19.8	23.3	24.3	20.8	92.0
Combined index.....		90.5	89.2	90.5	91.7	91.4	89.5	88.7

		1937					Same Month Prev. Year.	
		Oct.	Sept.	Aug.	July.	June.	Year.	Year.
Cost of living.....		84.2	83.7	83.6	83.0	82.7	82.8	81.5
Employment—all industries.....		120.3	119.8	118.1	114.9	114.9	112.6	109.5
Manufacturing.....		117.8	118.5	117.9	114.8	115.9	114.7	113.2
Logging.....		117.8	118.5	117.9	114.8	115.9	114.7	113.2
Construction and maintenance.....		117.5	113.2	106.9	96.3	99.0	83.3	84.6
Hotels and restaurants.....		129.4	132.2	129.7	127.4	123.3	123.1	119.9
Trade.....		132.9	131.8	133.8	133.5	132.8	130.4	129.1
Transportation.....		85.9	86.2	86.2	87.3	86.0	88.0	83.9
Industrial production.....		127.5	127.2	130.9	130.6	126.1	128.8	123.9
Mineral production.....		200.8	212.3	215.3	201.3	191.4	155.2	171.7
Manufacturing.....		122.9	121.4	127.2	125.1	122.3	122.3	126.5
Retail trade.....		81.0	78.7	78.4	81.1	78.6	78.5	74.6
Wholesale commodity prices.....		84.7	85.0	85.6	87.5	84.6	85.1	86.1

†Unadjusted. **1930=100. †First of following month. *Subject to revision. †Revised. \$M in previous year corresponding to most recent month shown. M Thousands.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Nov. 27

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

120 BROADWAY, NEW YORK

STOCK EXCHANGE		STOCK EXCHANGE		STOCK EXCHANGE		STOCK EXCHANGE		
STOCKS		STOCKS		STOCKS		STOCKS		
Sales.	High.Low.Last.	Sales.	High.Low.Last.	Sales.	High.Low.Last.	Sales.	High.Low.Last.	
1,570 Abitibi.....	2.15 2.15 2.15	5,200 Buffalo Cdn.....	0.04 0.04 0.04	4,850 Laguna.....	40 35 35	2,750 Vulcan Oil.....	1.00 1.00 1.00	
1,210 Abitibi 6% pf 21.....	18 18 18	122 Build Prod.....	40 39 39	480 Lake Sulph 13.....	10 11 11	19,418 Waite Am.....	1.39 1.15 1.35	
7,000 Acme Gas.....	0.04 0.04 0.04	30,890 Bunker Hill.....	16 14 15	8,722 Lake Shore.....	52 51 52	5,967 Walkers.....	40 38 40	
1,000 Afton.....	0.02 0.02 0.02	355 Burlington St.....	12 12 12	2,550 Lamaque C.....	0.03 0.03 0.03	5 Photo Eng.....	18 18 18	
2,500 Ajax O&G.....	30 29 29	215 Burt. F N.....	32 30 30	4,840 East Seagr.....	15 13 13	1,000 Westbank.....	152 152 152	
35 A P Grain.....	2 1/4 2 1/4 2 1/4	9,620 Calgary & Ed.....	1.75 1.75 1.75	4,345 Dome.....	48 44 44	1,000 Westbank.....	152 152 152	
35 A P Gr pf 15.....	13 13 13	13,055 Calmont.....	35 32 33	15 Dom Bank 194.....	185 185 185	670 Westons.....	10 9 10	
16,650 Aldermac.....	49 41 49	125 Can Bread.....	3 1/2 3 1/2 3 1/2	140 Dom C' pf 18 1/4.....	18 1/4 18 1/4	20 Westons pf.....	85 85 85	
25,200 Alexandria.....	0.03 0.03 0.03	10 Can Brd A.....	45 44 45	500 Dom Exp'r.....	0.04 0.04 0.04	500 White Eagle.....	0.01 0.01 0.01	
46,100 Amm Gold.....	21 17 18	40 Can Wire A.....	65 65 65	400 Dom St E.....	14 12 13	300 Whittier C.....	0.03 0.03 0.03	
1,100 Anglo Cdn.....	1.40 1.35 1.40	410 Can Cem.....	8 7 8	140 Dom Stores.....	5 1/2 5 1/2	45 Win Elec A.....	2 1/2 2 1/2 2 1/2	
2,157 Anglo Hark.....	3.75 3.50 3.65	20 Can Cem pf.....	96 96 96	20 Dom Tar pf 81.....	81 81 81	77 Win Elec B.....	2 1/2 2 1/2 2 1/2	
20 Am Cy B.....	22 22 22	380 Can Packrs.....	66 66 66	4,300 Dorval Sinc.....	20 16 20	15 Win El pf 13.....	13 13 13	
12,200 Arntfield.....	25 23 25	2 Can P Mort.....	141 141 141	28,400 East Crest.....	12 10 12	10 Wood Alex.....	65 65 65	
500 Ashley.....	0.04 0.04 0.04	501 Can Steam.....	2 1/2 2 1/2 2 1/2	90 East Steel.....	17 16 16	13,420 Wright H.....	7.60 7.40 7.50	
8,400 Astoria.....	0.03 0.03 0.03	72 Can Stm pf.....	9 9 9	11,760 East Tnt.....	16 16 16	21,600 Ymk Yank.....	21 25 25	
500 Atec.....	0.08 0.08 0.08	40 Can Wire A.....	65 65 65	7,190 Fanny Far.....	21 19 21			
73 Bank Can.....	59 57 58	330 Cdn Brewr.....	1.50 1.20 1.20	2,745 Fanny Far.....	21 19 21			
5,200 Bagamack.....	16 14 14	443 Cdn Br pf.....	14 13 14	1,000 Firestone P.....	18 17 17			
22 Bank Mont.....	190 190 190	156 Cdn Bk.....	157 157 157	4,413 Ford A.....	17 16 17			
16,489 Bankfield.....	65 57 62	337 Cdn Can.....	5 4 5	13,000 Found Pete.....	17 16 16			
7 Bk of N.....	286 286 286	131 Cdn Can A.....	17 17 17	5,700 Francoeur.....	36 32 32			
176 Bank Tor.....	235 234 235	377 Cdn Can B.....	8 8 8	1,000 Firestone P.....	18 17 17			
200 Barkers.....	5 5 5	1,240 Cdn Car.....	10 8 10	4,413 Ford A.....	17 16 17			
3,000 Bate Metals.....	13 14 14	140 Cdn Car pf.....	20 18 20	4,413 Ford A.....	17 16 17			
200 Bath Fw A.....	12 10 12	100 Cdn Dredge.....	32 32 32	1,000 Found Pete.....	17 16 16			
8,300 Beattie Gld.....	1.34 1.25 1.30	2,370 Cdn Ind A.....	5 1/2 5 1/2	5,700 Francoeur.....	36 32 32			
25 Beatty A.....	14 14 14	175 Cdn Ind B.....	4 3 4	15 Frost pf.....	10 10 10			
3,936 Beauharnois.....	7 6 6	12,647 Cdn Malart.....	93 90 93	325 Galtineau P.....	9 9 9			
158 Bell Phone.....	158 158 158	436 Cdn Oil.....	12 11 11	45 Gatin P pf.....	67 67 67			
22,167 Biddgood K.....	43 40 43	6 Cdn Oil pf.....	11 11 11	32,500 Gillies Lake.....	14 12 14			
3,925 Bk Missouri.....	35 35 35	1,482 C P R.....	8 7 7	7,500 Glenora.....	0.04 0.04 0.04			
20 Biltmore.....	8 8 8	670 Cdn Wine.....	3 3 3	9,365 God's Lake.....	52 47 52			
12,000 Bobjo.....	10 09 09	3,070 Cariboo.....	1.63 1.56 1.63	3,500 Goldale.....	17 17 17			
2,750 Brantford.....	7 5 7	30 Carnatn pf.....	98 98 98	3,100 Gold Eagle.....	32 30 32			
9,080 Brazil Tr.....	12 11 12	9,605 Cent Pat.....	2.50 2.47 2.47	37,600 Goodfry.....	73 73 73			
5 Brew & Dist.....	5 5 5	6,900 Cent Porc.....	0.04 0.04 0.04	125 Goodyear.....	73 73 73			
2,490 B A Oil.....								

Financial News of the Week

EARNINGS of virtually all building material companies turned downward in the third quarter of this year after allowance for seasonal variation. Higher wage and raw material costs coupled with a slower pace in sales brought about reduced profit margins. In the last few weeks the outlook for such companies has improved somewhat, largely as a result of definite efforts on the part of the National Government to stimulate private construction. It remains to be seen, of course, just how successful the government will be in its latest step to stem the downward course of business.

Adjusted earnings of the Otis Elevator Company in the September quarter of this year were only about one-half of those shown in the first three months of 1937. Third-quarter profits totaled \$783,000, as contrasted with \$1,086,000 in the preceding three months and \$341,000 in the third quarter of 1936.

Actual profits of the company for the first nine months of this year totaled \$3,475,000, or 110 per cent greater than for the corresponding months of last year. Common share earnings totaled \$1.59 this year and 68 cents in the first nine months of 1936. Unfilled orders of the company at the end of September totaled roughly \$22,000,000. Sales in the first nine months of this year were \$19,000,000.

Table I gives important items from the annual reports of the company since 1926. It is noteworthy that the ratio of net income to sales in 1936 was just as good as in pre-depression years, although sales were much higher then. This proves how successful the company has been in aligning its operations to a lower volume of business. In the first nine months of this year the company earned 18 cents on every dollar of sales, as compared with but 12 cents in the corresponding period of 1936.

TABLE II. JOHNS-MANVILLE

Quarters Ended:	Net Sales	Net Profit	Earnings a Share
March 31—	\$8,411	\$176,765	\$0.06
1936	13,002	1,021,919	1.05
June 30—	12,194	1,298,137	1.56
1937	16,790	1,789,415	1.95
Sept. 30—	14,128	1,618,659	1.94
1937	16,397	1,789,857	1.98
Dec. 31—	578,780	578,780	0.60
1936	1,280,146	1,280,146	1.56

*In thousands. †After preferred dividends and based on 750,000 shares in 1936 and 850,000 shares this year. *Because of year-end adjustments figures are not comparable.

In spite of a satisfactory gain in sales, adjusted profits of the Johns-Manville Corporation in the third quarter totaled \$1,464,000, as against \$1,693,000 in the preceding three months. Profits in the September quarter of last year aggregated

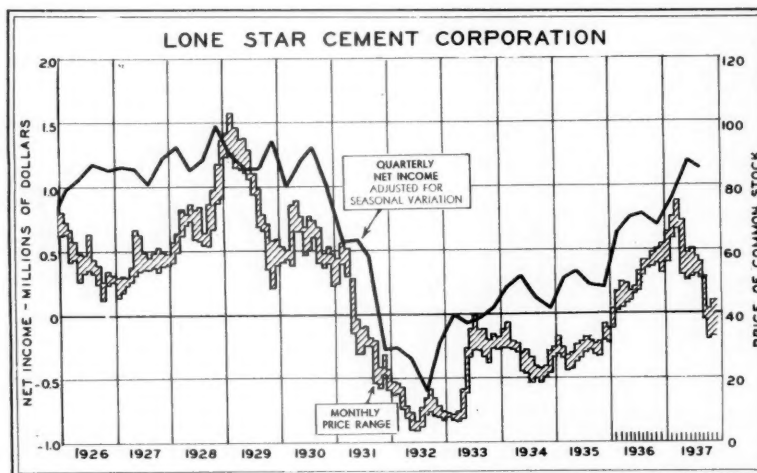
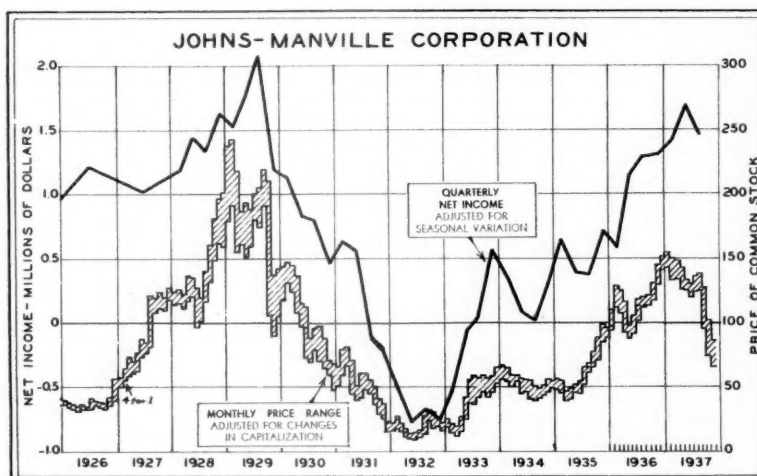
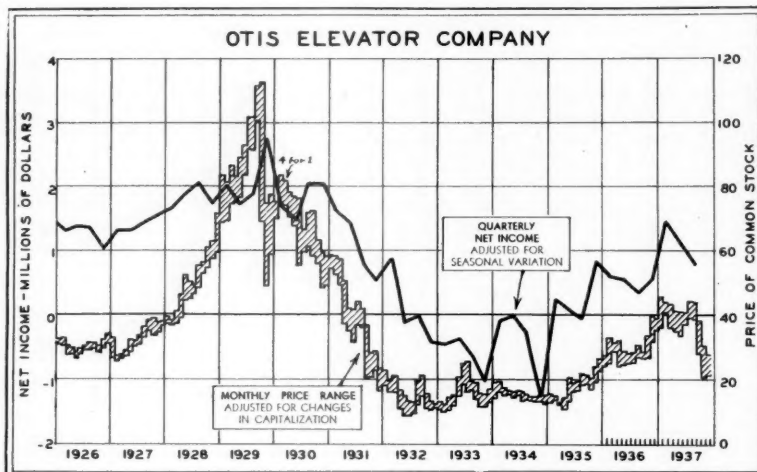


Table I. Otis Elevator Company
(Thousands)

Years ended Dec. 31:	Net Sales	Net Income	% Net to Sales	Earnings a Share	Common Dividends	Surplus for Year
1926	\$50,322	\$5,052	10.0	\$77.73	\$2.36	\$2,610
1927	55,669	5,649	10.1	86.91	2.65	2,670
1928	55,388	7,344	11.4	122.22	3.50	3,497
1929	61,722	8,370	13.6	128.78	3.99	3,988
1930	—	7,265	—	111.77	3.44	1,876
1931	—	4,415	—	67.92	2.01	d974
1932	—	308	—	4.73	d0.04	2,749
1933	—	d2,465	—	d37.92	d1.43	d4,055
1934	17,935	d1,603	d8.9	d24.67	d1.00	d3,193
1935	15,549	1,110	7.2	17.09	0.36	d479
1936	19,798	2,030	10.3	31.24	0.82	440
December 31:	Invested Capital	% Earned on Cap.	Net Properties	Cash and Equivalent	Working Capital	Current Ratio
1926	\$39,959	12.6	\$14,715	\$7,035	\$18,766	6.75
1927	43,510	13.0	15,082	10,090	21,920	8.09
1928	42,766	17.1	17,114	8,686	22,012	6.77
1929	45,871	18.2	17,928	7,750	24,129	7.20
1930	47,866	15.1	17,547	12,267	25,125	8.09
1931	45,444	9.7	16,965	14,645	23,130	10.30
1932	42,568	0.7	16,292	11,521	18,713	18.71
1933	39,289	d6.2	15,571	10,236	16,688	18.01
1934	36,098	d4.4	14,913	9,916	15,413	17.94
1935	35,618	3.1	14,266	9,747	14,086	14.64
1936	36,058	5.6	13,650	10,184	15,591	12.90

* After allowance for preferred dividends. d Deficit.

gated \$1,302,000, after allowance for seasonal variation.

Sales of the company in the first nine months of this year were \$46,189,000, the highest since the comparable period in 1929 and 33 per cent larger than a year ago. Earnings totaled \$4,592,000, an increase of almost 50 per cent as contrasted with the nine months ended Sept. 30, 1936. Common share results were \$4.94 and \$3.60 respectively.

Table II shows quarterly sales and profits of the company for recent periods. Annual figures, going back to 1923, were published in THE ANNALIST of May 24, 1935.

Adjusted earnings of the Lone Star Cement Corporation dipped slightly in the third quarter after allowance for seasonal factors. Profits amounted to \$1,127,000, as compared with \$1,187,000 in the preceding three months and \$757,000 in the September quarter of 1936. Profits in the June quarter of this year were the largest since the third quarter of 1930.

Actual profits of the company in the nine months ended Sept. 30, 1937, totaled \$3,130,627, equal to \$3.24 a common share, as contrasted with \$2,051,335 in the corresponding period of 1936, or \$2.60 a common share. At the close of September, 1936, there were 789,755 shares outstanding, whereas at the close of the third quarter of this year there were 967,095 shares.

Sales of the company in the first three quarters of this year showed satisfactory gains as compared with last year. Volume in the first quarter was 18 per cent above a year ago, a 26 per cent jump was shown in the June period, while in the third quarter the rate of gain was narrowed to 19 per cent. No official statements have been released, but the rate of gain in the final three months of this year will probably be the smallest of the entire year.

TABLE III. LONE STAR CEMENT
(Formerly International Cement)

Quarters Ended:	Net Sales	Net Profit	Earnings a Share
March 31—	\$3,636,823	\$468,304	\$0.71
1936	4,282,839	735,704	0.76
June 30—	4,769,883	746,982	1.10
1937	5,993,524	1,188,733	1.23
Sept. 30—	5,120,642	836,050	1.06
1937	6,096,372	1,206,190	1.25
Dec. 31—	—	293,715	0.47
1936	—	778,129	0.81

*Not reported separately. †Based on shares outstanding at the close of each period.

Table III gives quarterly data for certain recent periods. Annual figures back to 1925 were published in THE ANNALIST of July 31, 1936.

INDUSTRIALS

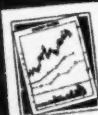
Figures in Parentheses Give Date of Last Previous Item

American Smelting and Refining Company (10-1-37)—To avoid the tax on undistributed earnings, the company has declared a special dividend of \$1 a share on its common stock. This will bring to \$5 a share the total distribution on the common shares this year.

The company said the dividend authorized would make it necessary to pay the next quarterly dividend on the preferred stock before the usual time because the company's charter provides that dividends on the common stock may be paid "only when the preferred stock shall have received dividends from the time of the issue thereof."

Anheuser-Busch, Inc.—A special meeting of stockholders has been called for Jan. 26 to vote on a proposal to split the capital stock five for one. Under the proposal the current outstanding 180,000 shares of capital stock \$100-par value would be increased to 900,000 shares, \$20-par value.

Atlantic Refining Company (8-27-37)—The company has acquired a 75 per cent interest in the East Texas oil properties of the Petroleum Corporation of Venezuela.



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The properties contain 210 acres on which there are thirty-six producing wells which will increase Atlantic's production by about 500 net barrels a day.

Derby Oil and Refining Company (6-19-36)—The company has notified its preferred stockholders that it could not pay more than \$6 a share in cash to them this year. The company said, however, that directors would consider before Dec. 20 the payment of two and one-half shares of common stock on account of dividends in arrears on the preferred stock, each share of common stock thus received to be credited as the equivalent of \$5 in cash.

Dow Chemical Company (12-18-36)—A registration statement has been filed with the SEC covering 30,308 shares of 5 per cent cumulative preferred stock, \$100-par value, for an estimated offering price of \$3,121,724. The company said the proceeds would be used for additions to plants, for the purchase of 6 per cent preferred stock of Ethyl-Dow Chemical Company, and for projects to be selected in the light of future business conditions, trade developments and the results of experimental work.

Dow Chemical now owns 50 per cent of the common stock of Ethyl-Dow, whose activities, however, are controlled by Ethyl Gasoline Corporation, which in turn is controlled by General Motors Corporation and Standard Oil of New Jersey. A suit under the anti-trust laws was brought in the Federal court in New York last February against Ethyl Gasoline Corporation involving use of patents.

Ethyl-Dow Company extracts bromine from ocean water for use in the manufacture of ethylene bromide for the Ethyl Gasoline Corporation. In 1936 Dow Chemical received \$360,197 in dividends on its common stockholdings in Ethyl-Dow.

The shares registered are to be offered first to common stockholders of record as of Dec. 22. Rights to subscribe will expire on Jan. 12, 1938.

George A. Fuller Company—A special meeting of the stockholders of the company, controlled by the United States Realty and Improvement Company, has been called for Dec. 21 to approve a plan for readjustment.

McConway & Torley Corporation—See item under Symington-Gould.

Monsanto Chemical Company (8-26-37)—Directors have voted to declare a special dividend of \$1 on the common stock, payable on Dec. 22 to holders of record of Dec. 1.

Patino Mines and Enterprises Consolidated (4-30-37)—Stockholders have approved a reduction in the par value of the capital stock from \$20 to \$10 and an increase in the authorized capital stock from 1,380,316 shares, now issued, to 2,500,000. Alexander B. Royce, vice president, told stockholders the company probably would declare a year-end dividend, the amount of which would be determined later.

Petroleum Corporation of Venezuela—See item under Atlantic Refining.

Philadelphia & Reading Coal and Iron Company (11-26-37)—Each of the various bondholders' protective committees of the company has appointed a representative to serve on a committee of the whole. It was announced last week, following a meeting at the offices of the company in Philadelphia.

Saco Lowell Shops (9-3-37)—A registration statement has been filed with the SEC under a reorganization plan. The securities registered include 77,157 shares of \$20-par-value \$1 cumulative Class A convertible preferred, 112,180 shares of \$5-par common stock, both to be issued in exchange for \$100-par 6 per cent cumulative preferred, \$100-par 7 per cent cumulative second preferred and no-par common stock of the predecessor company.

The statement, filed under the Securities Act of 1933, covered 56,802 shares of \$20-par Class B \$1 cumulative convertible preferred and 56,802 shares of \$5-par common, to be offered in units of one share of preferred and one share of common for \$33 a unit to holders of Class A convertible preferred or common, and any unsubscribed shares to be offered to the public. Cash proceeds from such offerings were estimated at \$1,874,466.

The company registered also 139,639 shares of \$5-par common to be reserved for conversion of the Class A and Class B preferred, and 2,500 shares reserved for employees under a stock-participation plan.

Symington-Gould Corporation (4-16-37)—To increase its stake in the railway equipment field, directors of the company have proposed the acquisition of the McConway & Torley Corporation of Pittsburgh. Stockholders were called to vote on Dec. 15 on the plan. The directors of McConway & Torley have approved the merger, officials said.

United States Realty and Improvement Company—See item under George A. Fuller Company.

Walworth Company (11-19-37)—At a special meeting in Boston stockholders approved the plan for dividend payment and issue of additional stock. More than 68 per cent of the 1,310,504 shares outstanding was voted in favor of the proposal. W. B. Holton Jr., president, stated, which was in excess of the 66 2-3 per cent required. By this vote stockholders authorized the

creation of additional capital stock consisting of 150,000 shares of 6 per cent preferred of \$10-par and 150,000 more shares of common stock. The new preferred will be convertible into common stock on a share-for-share basis from April 1, 1938, to Dec. 31, 1938, inclusive, and at lower rates in 1939 and 1940.

At the directors' meeting which followed an optional dividend was declared, as set forth in the plan. Stockholders of record Dec. 6 may take either 25 cents in cash or 30 cents in new 6 per cent convertible preferred stock, payable Dec. 11. The choice must be made and notification in the hands of the First National Bank of Boston by Dec. 9.

At a subsequent meeting of directors action will be taken on the proposed additional 1937 dividend of 70 cents a share on the common, payable entirely in the new preferred stock, according to Mr. Holton's statement.

Westinghouse Electric and Manufacturing Company (11-12-37)—The board of directors has declared a dividend of \$2 a share on the common and participating preferred stocks. Both are payable on Dec. 21 to holders of record on Dec. 7.

With these dividends total distributions on the common and participating preferred stock will amount to \$6 this year.

Youngstown Sheet and Tube Company (10-29-37)—The SEC has granted an application by the company for exemption from the provisions of the Public Utility Holding Company Act. The application was filed because the company owned 397,778 common shares of the Rio Grande Valley Gas Company, representing part payment for pipe sold to the utility company in 1927.

RAILROADS

All Railroads—The financial condition of the railroads of the United States probably is worse today than at any time in their history. J. J. Pelley, president of the Association of American Railroads, testified last Monday before the Interstate Commerce Commission. The commission has opened hearings on the application of the railroads for a 15 per cent horizontal increase in freight rates throughout the country and an increase of from 2 cents to 2½ cents a mile in passenger coach rates in the East.

Mr. Pelley, the first witness for the carriers, cited the fact that ninety-six railroads are in the hands of receivers or trustees, thirty-six of them Class I lines operating 70,000 miles of track. He asserted that the railroad managements were never "more earnest, more united or more convinced" that an early application of the proposed increases in rates and fares is the only way out of one of the most critical situations in the history of transportation in the United States.

The other witness was Dr. J. H. Parmelee, director of the Bureau of Railway Economics, whose picture of the railway situation was no less gloomy than that painted by Mr. Pelley. The railroads, Dr. Parmelee declared, are being pinched between declining levels of freight and passenger rates on the one hand and rising prices, higher wages and mounting taxes on the other.

Pullman Company (9-17-37)—The company has asked a 10 per cent increase in all Pullman fares in a petition filed with the Interstate Commerce Commission.

A company statement said that Pullman traffic volume showed a "declining trend of increase over the corresponding period in 1936" and that the increase "was necessary in view of the pronounced upturn in the company's operating costs and taxes."

St. Louis-San Francisco Railroad (6-18-37)—A plan of reorganization for the road which would scale down fixed-interest charges from nearly \$13,000,000 a year to

\$3,956,000 has been filed by the board of directors in the court of United States District Judge George H. Moore in St. Louis.

In exchange for existing bonds, stocks and bank loans which make up the railroad's capitalization of \$405,598,400, the reorganization contemplated new issues of stocks and bonds which at par or stated values would reduce obligations to \$388,914,200. Of this debt, only \$102,416,200 would require fixed-interest payments. Interest and dividends on the remainder would be contingent on earnings.

There would be three classes of stock, each with equal voting rights: 504,878 shares of 5 per cent prior preferred with par value of \$100; 294,944 shares of 5 per cent second preferred and 1,452,062 shares of common, the latter two issues with stated values of \$100 a share. Owners of the present 655,432 shares of common stock would receive an equal number of shares of the new common. Holders of 491,574 shares of preferred would get 294,944 shares of the new second preferred and 196,630 shares of new common.

Except for two minor issues, which would remain undisturbed, all bonds of the railroad would be replaced with \$87,720,000 of new first mortgage 3½ per cent bonds and \$61,309,600 in general mortgage 4 per cent income bonds. Bondholders also would receive allotments of new prior preferred and new common stock. An exchange similar to that proposed for the bondholders was planned for the Reconstruction Finance Corporation, the Railroad Credit Corporation and various banks, to which the Frisco owes a total of \$13,613,000.

Approval by the Interstate Commerce Commission and by two-thirds of the creditors in each class of claims must be obtained for final confirmation on the plan.

Savannah & Atlanta Railway—A plan of reorganization for the road, which has been in receivership since 1921, has been approved by the I. C. C.

UTILITIES

Associated Gas and Electric System (11-26-37)—See item under Jersey Central Power and Light.

Associated Telephone Company, Ltd.—A registration statement has been filed with the SEC covering \$1,800,000 of 4 per cent first mortgage bonds, Series B 1965, and 36,688 shares of \$1.25 series cumulative preferred no-par-value stock. Proceeds are for bank loans incurred in plant additions and betterments and for future plant additions and betterments.

Bell System—See item under General Telephone.

Boston Edison Company—A program of construction and expansion calling for an expenditure of \$30,000,000 to \$35,000,000 in 1938 and 1939 is under consideration by the Boston Edison Company and the New England Power Association. Frank D. Comerford, president of the Edison company, told Representative John W. McCormack last Monday in a telegram to Washington.

Duquesne Natural Gas Company—At the annual meeting on Jan. 24, 1938, stockholders will be asked to vote on a proposed change and conversion of all authorized and outstanding common stock of the company, without par value, into common stock of 1 cent par value.

Engineers Public Service Company (9-17-37)—See item under Stone & Webster.

General Telephone Corporation (11-5-37)—Two General Telephone subsidiaries, the Pennsylvania Telephone Corporation and the Indiana Associated Telephone Corporation, will acquire telephone properties of the Bell System in Johnstown, Pa., and in Northwestern Indiana, according to an

announcement by John Winn, president of General Telephone.

Indiana Associated Telephone Corporation—See item under General Telephone.

Jersey Central Power and Light Company (8-13-37)—The way was cleared last week for the public sale of a controlling stock interest in the \$84,000,000 Jersey Central Power and Light when the Appellate Division of the New York Supreme Court approved unanimously a lower court's refusal to enjoin auction of the stock. The sale has been postponed pending the appellate court's decision.

The stock to be sold, constituting about 68 per cent of the outstanding shares, is held by the New York Trust Company as trustee of a \$20,000,000 National Public Service Corporation debenture issue. The auction was proposed by the trustee following a default on the debentures.

An appeal from the Appellate Division's ruling can be taken only by permission of that court or the Court of Appeals. The injunction proceedings were instituted in behalf of the Associated Gas and Electric System, which wished to see the stock distributed pro rata among debenture holders. Such procedure would have assured it control of the Jersey Central.

Kings County Lighting Company—See item under Long Island Lighting.

Long Island Lighting Company (6-18-37)—The board of directors has voted to cut dividends on the company's 7 per cent and 6 per cent preferred stocks in half. In line with this action a dividend of 87½ cents a share on the cumulative Series A 7 per cent stock was declared, and one of 75 cents a share on the cumulative Series B 6 per cent was announced, both payable on Jan. 1, 1938, to holders of record of Dec. 15.

The reductions were attributed to sharply higher taxes, increases in labor costs and mounting costs of all materials and supplies, according to Edward F. Barrett, president.

The board of directors of the Queens Borough Gas and Electric Company, a subsidiary of Long Island Lighting, also reduced by one-half the dividend on the company's 6 per cent cumulative preferred stock. A payment of 75 cents was voted, which represents one-half the regular quarterly dividend on the issue.

The Kings County Lighting Company, also a subsidiary of Long Island Lighting, declared the regular quarterly dividends on its 7 per cent, 6 per cent and 5 per cent cumulative preferred stocks.

Nevin Transit, Inc. and Nevin Midland Lines—See item under Permission to Buy Bus Lines Asked.

New England Power Association (4-2-37)—See item under Boston Edison.

Pennsylvania Telephone Corporation—See item under General Telephone.

Permission to Buy Bus Lines Asked—Aaron E. Greenleaf of Wichita, Kan., has asked the I. C. C. for permission to acquire controlling stock of Safeway Trails, Inc.; Nevin Transit, Inc., and the Nevin Midland Lines, all bus companies operating in Eastern States.

Mr. Greenleaf would obtain the stock of Safeway Trails from Glen W. Ferguson of Kingman, Kan., for \$5,500. He would, with Hiram H. Moore, take over Nevin Transit through the Federal court of the Southern District of New York, which has approved his plan of reorganization for the company. This plan provides that Messrs. Greenleaf and Moore advance \$40,000 on claimed debts of \$301,015, which originally caused the company to go into court for reorganization under the Bankruptcy Act. Similarly the two men would take over Nevin Midland Lines, which likewise has been tied up in court. They would advance \$35,000 on debts of \$286,584 claimed against the company.

Queens Borough Gas and Electric Company (7-31-36)—See item under Long Island Lighting.

Rio Grande Valley Gas Company—See item under Youngstown Sheet and Tube.

Safeway Trails, Inc.—See item under Permission to Buy Bus Lines Asked.

Sierra Pacific Power Company—See item under Stone & Webster.

Standard Gas and Electric Company (11-12-37)—The three-armed plan of reorganization for the company has been re-drafted again and in its new form it was presented last week to the United States

Current Security Offerings

BONDS

Berlin, N. H., \$75,000 perm. public impvt. 3s, due Dec. 1, 1938-1952, yield 1½ to 3%, offered Nov. 20. Brown Harriman & Co., Inc., F. W. Horne & Co.

Chicago, Ill., \$400,000 waterworks system 3½% cts. of indebtedness, due May 1, 1952, price 107.25, offered Nov. 29. Halsey, Stuart & Co., Inc.

Johnson City, Tenn., \$617,000 waterworks rfdg. 4½s, due March 1, 1950-1967, price 104½ to 104, offered Nov. 20. Cumberland Securities Corp.

Marion Co., Ind., \$148,300 infirmary building 2s, due June and Dec. 15, 1939-1948, from price to yield 0.80% to 9½%, offered Nov. 30. Halsey, Stuart & Co., Inc.

Memphis, Tenn., \$1,085,000 sewer 3s and \$154,000 school 2½s, due Nov. 1, 1938-1963, from price to yield 1½ to 9½, offered Nov. 24. Blyth & Co., Inc., Goldman, Sachs & Co., Estabrook & Co. and a syndicate.

Minneapolis, Minn., City of, \$392,000 sewage system and work relief 2.90% 2s, due Sept. 1, 1946-1964, yield 2.35% to 2.80%, and \$28,000 sewage system 3½s, due June 1, 1950-1964, yield 2.60% to 2.85%, offered Dec. 1. Bankers Trust Co., Brown Harriman & Co., Inc., Phelps, Fenn & Co. and a syndicate.

North Bergen, Township of, N. J., \$250,000 rfdg. 4s and 4½s, due Dec. 1, 1975, offered Nov. 20. B. J. Van Ingen & Co., Inc., Schlatter, Noyes & Gardner, Inc., E. H. Rollins & Sons, Inc., and a syndicate.

North Dakota Counties as follows: Burleigh Co., \$205,000 funding 3½s, due June 15, 1942-1957; Dunn Co., \$109,000 fdg. 4s, due July 1, 1942-1957; Mercer Co., \$200,000 fdg. & rfdg. 4s, due Aug. 1, 1940-1957, and Nountrail Co., \$285,000 fdg. and rfdg. 4s, all offered Nov. 15 by V. W. Brewer Co.

Nueces Co., Texas, \$80,000 road rfdg. 3½s, due Sept. 1, 1943, 1944, 1947 and 1948, yield 3½ to 3.40%, offered Nov. 17. Fenner & Beane.

Ridgewood, N. J., \$163,000 impvt. 2½s, due 1938-1948, yield 0.75% to 2.30%, offered Nov. 28. First of Michigan Corp., Campbell, Phelps & Co.

Rockland, Callicoon, Liberty, Neversink, Colchester, Andes and Hardenburgh, N. Y., Towns of, \$532,000 gen'l school dist. 2 3-10% 2s, due Nov. 1, 1940-1967, yield 1.60% to 3.10%, offered Nov. 24. The Manufacturers and Traders Trust Co., Safford, Biddulph & Co., Inc.

Somerville, Mass., \$160,000 relief 2½s, due Oct. 1, 1938-1947, yield 0.90% to 2.25%, offered Nov. 23. Brown Harriman & Co., Inc., F. L. Putnam & Co., Inc.

Syracuse, N. Y., \$1,350,000 tax-antic. 0.49% cts. of indebtedness, due May 24, 1938, yield 0.375% offered Nov. 23. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp.

Yonkers, N. Y., \$850,000 3½s, due Dec. 1, 1943-1961, yield 3.35% to 3.70%, offered Dec. 1. Phelps, Fenn & Co., Ladenburg, Thalmann & Co., Eastman, Dillon & Co. and a syndicate.

Dow Theory Comment

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District Court in Wilmington, Del., for approval. Accompanying the latest plan are provisions calling for registration of the vast utility system with the Securities and Exchange Commission under the Public Utility Holding Company Act.

Following the filing of the plan with the court, Bernard W. Lynch, president, announced that the company would seek permission to solicit acceptances of the plan from holders of its securities. This will be the first time that security holders have been asked to consider a plan of reorganization, for the three previous plans were scrapped without acceptances being solicited.

The new plan of reorganization follows months of negotiations among the company and the various protective committees for the security holders. At present the plan, as now constituted, has been approved by all of the note, debenture and bondholder committees, by the only prior preference stockholders committee and by one of the two committees for cumulative preferred stockholders.

Judge John P. Nields, presiding over the reorganization proceedings in the company, handed down a ruling last week in the United States District Court of Delaware calling for the appointment of a special trustee to litigate a \$100,000,000 lawsuit for stockholders of the utility against certain directors and officers of Standard Gas and Electric, H. M. Byllesby & Co., Standard Power and Light Corporation, and others.

In a special masters' report on Standard Gas and Electric submitted to the courts two months ago, recommendation was made for the appointment of a trustee, for in the opinion of the special masters, W. H. Button and W. G. Mahaffey, an offer of settlement of the projected suit for \$1,000,000 was considered "not satisfactory and inadequate."

Stone & Webster, Inc. (9-17-37)—Directors, at a special meeting last week, took steps to divorce the major controlled public utility properties in the Stone & Webster system so that the \$410,000,000 concern might continue unimpeded by the Public Utility Holding Company Act its operations in the utility construction and engineering, investment banking and property supervision fields. By the action of the directors, Stone & Webster will distribute on a pro rata basis its holdings of the Engineers Public Service Company and the Sierra Pacific Power Company.

According to the terms of the divestment, shareholders of Stone & Webster capital stock are to receive four-fifths of a share of the common stock of Engineers Public Service and one-tenth of a share of the common stock of Sierra Pacific

Company.	—Net Income—		Com. Share Earnings.	
	1937.	1936.	1937.	1936.
International Petroleum Co., Ltd.:				
Yr. June 30.	26,316,088	24,023,757	1.81	1.65
International Radio Corp.:				
Oct. 31 qr....	93,776	70,877	h.50	h.47
Irving Air Chute Co.:				
9 mo. Sep. 30.	163,802	.....	.....	.....
Kellogg (Spencer) & Sons, Inc.:				
Yr. Aug. 28....	1,428,909	1,310,850	h2.81	h2.62
Lefcourt Realty Corp.				
9 mo. Sep. 30.	*57,586	*102,481	.....	.....
Norwalk Tire & Rubber Co.:				
Yr. Sep. 30....	63,711	18,426	.16	p2.10
Pan American Petroleum & Transp.:				
Sep. 30 qr....	1,698,587	595,251	.36	.12
9 mo. Sep. 30.	30,424,523	2,196,263	.90	.46
Pittsburgh Brewing Co.:				
Yr. Oct. 31....	451,266	534,533	.23	.93
Royal Typewriter Co., Inc.:				
Oct. 31 qr....	643,245	705,673	2.15	2.38
Sherwin Williams Co. of Canada, Ltd.:				
Yr. Aug. 31....	417,721	262,213	.87	.10
South American Gold & Platinum Co.:				
†Sep. 30 qr....	97,505	238,254	.06	.13
9 mo. Sep. 30.	492,874	480,874	.28	.27
Thompson Products, Inc.:				
Sep. 30 qr....	135,577	60,349	.42	.17
9 mo. Sep. 30.	879,581	634,408	2.87	2.11
Transcontinental & Western Air:				
Sep. 30 qr....	*63,689	132,058	.....	.21
Truax-Traer Coal Co.:				
Oct. 31 qr....	181,562	149,015	.....	.....
Union Investment Co.:				
9 mo. Sep. 30.	270,238	247,497	1.36	1.22
United Specialties Co.:				
10 mo. Oct. 31.	219,441	*.....	.....	.....
Universal Cooler Corp.:				
Yr. Sep. 30....	61,413	332,047	a.93.	b1.29
Warner Bros. Pictures, Inc.:				
Yr. Aug. 28....	5,876,183	3,177,313	1.48	.75
Wentworth Manufacturing Co.:				
Yr. Oct. 31....	158,760	349,426	h.29	h3.41
White (S. S.) Dental Mfg. Co.:				
9 mo. Sep. 30.	331,224	386,853	1.10	1.28
York Ice Machinery Corp.:				
12 mo. Sep. 30.	970,057	165,586	.....	.....

PUBLIC UTILITIES

	1937.	1936.	1937.	1936.
Alabama Power Co.:				
12 mo. Oct. 31.	3,945,740	3,530,278	...	...
American & Foreign Power Co.:				
Sep. 30 qr.	1,751,023	1,502,830	...	...
12 mo. Sep. 30.	6,666,190	3,905,078	...	...
Amer. Power & Light Co. and Subs.:				
Oct. 31 qr.	2,595,958	2,821,701	.06	.13
12 mo. Oct. 31.	11,274,470	10,444,961	.54	.20
Arkansas Power & Light Co.:				
12 mo. Oct. 31.	1,491,286	1,066,425	...	...
Birmingham Electric Co.:				
12 mo. Oct. 31.	862,032	528,246	...	...
Brooklyn-Manhattan Tr. Sys.:				
4 mo. Oct. 31.	392,085	1,629,704	p.157	1.54
Brooklyn & Queens Tr. Sys.:				
4 mo. Oct. 31.	11,218	200,196	p.04	p.70
Carolina Power & Light Co.:				
12 mo. Oct. 31.	2,632,154	1,936,892	...	...
Commonwealth & Southern Corp.:				
10 mo. Oct. 31.	12,479,017	9,893,360	.15	.07
12 mo. Oct. 31.	15,935,468	12,204,141	.21	.10
Community Power & Light Co.:				
12 mo. Oct. 31.	430,320	272,226	...	...
Consumers Power Co.:				
12 mo. Oct. 31.	10,177,456	8,583,264	...	...
Eastern Gas & Fuel Associates:				
12 mo. Oct. 31.	3,105,916	2,838,536	...	...
Eastern Utilities Assoc.:				
12 mo. Oct. 31.	1,799,009	1,907,608	...	...
El Paso Natural Gas Co.:				
12 mo. Oct. 31.	1,759,174	905,116	2.81	1.40
Florida Power & Light Co.:				
12 mo. Oct. 31.	1,697,467	1,168,786	...	...
Georgia Power Co.:				
12 mo. Oct. 31.	5,037,932	4,900,921	...	...
Hudson & Manhattan R. R.:				
10 mo. Oct. 31.	*564,419	*421,813	...	...
Int'l Hydro-Electric System:				
Sep. 30 qr.	139,782	*330,617	...	...
12 mo. Sep. 30.	2,591,987	499,061	...	...
International Paper & Power Co.:				
Sep. 30 qr.	3,029,384	1,285,464	1.03	.60
9 mo. Sep. 30.	30,862,077	1,548,006	2.52	p1.67
Kansas Gas & Electric Co.:				
12 mo. Oct. 31.	1,282,008	1,238,314	...	...
Louisiana Power & Light Co.:				
12 mo. Oct. 31.	1,063,014	1,175,323	...	...
Louisville Gas & Electric Co.:				
12 mo. Sep. 30.	1,586,307	1,675,735	c1.76	c1.86
Memphis Power & Light Co.:				
12 mo. Oct. 31.	1,597,738	1,337,539	...	...
Minnesota Power & Light Co.:				
12 mo. Oct. 31.	1,471,859	1,339,076	...	...
Montana Power Co. and Subs.:				
12 mo. Oct. 31.	3,736,071	2,968,807	...	...

Company.	Net Income.		Com. Share Earnings.	
	1937.	1936.	1937.	1936.
Mountain States Power Co.:				
12 mo. Aug. 31.	279,925	218,540	...	...
National Power & Light Co.:				
3 mo. Oct. 31.	2,189,151	1,575,036	.32	.21
12 mo. Oct. 31.	8,863,931	6,950,115	1.31	.96
Nebraska Power Co.:				
12 mo. Oct. 31.	1,829,448	1,950,079	...	...
N. Y. City Omnibus Corp.:				
October	187,186	150,613	...	...
New York & Richmond Gas Co.:				
12 mo. Oct. 31.	112,602	158,184	...	...
North West Utilities Co.:				
Sep. 30 qr.	*21,006	79,656	...	...
9 mo. Sep. 30.	*58,104	89,712	...	...
Ohio Edison Co.:				
12 mo. Oct. 31.	4,806,157	4,028,537	...	...
Oklahoma Natural Gas Co.:				
12 mo. Oct. 31.	1,534,883	836,656	...	...
Southern Canada Power Co.:				
Yr. Sep. 30.	783,517	696,741	.89	.68
Standard Gas & Electric Co.:				
9 mo. Sep. 30.	30,264,012	1,729,344	...	...
12 mo. Sep. 30.	4,490,410	3,251,265	...	...
Stone & Webster, Inc.:				
Sep. 30 qr.	921,431	715,623	.44	.34
12 mo. Sep. 30.	2,273,027	1,775,225	1.08	.84
Tampa Electric Co.:				
12 mo. Oct. 31.	1,445,142	1,378,574	...	...
Tennessee Electric Power:				
12 mo. Oct. 31.	2,535,558	2,253,377	...	...
Texas Power & Light Co.:				
12 mo. Oct. 31.	2,148,197	2,353,284	...	...

RAILROADS

	1937.	1936.	1937.	1936.
Boston & Maine R. R.:				
10 mo. Oct. 31.	221,439	*2,215,866	...	...
Delaware, Lack. & Western R. R.:				
10 mo. Oct. 31.	*257,495	*625,891	...	...
Denver & Rio Grande Western R. R.:				
10 mo. Oct. 31.	*5,071,761	*3,616,952	...	...
Great Northern Rwy.:				
10 mo. Oct. 31.	8,800,235	6,332,429	3.54	2.50
Louisiana & Arkansas Rwy.:				
10 mo. Oct. 31.	356,921	354,432	...	...
Maine Central R. R.:				
10 mo. Oct. 31.	442,592	*296,090	2.27	
New York, New Haven & Hartford R. R.:				
10 mo. Oct. 31.	*5,552,145	*4,444,556	...	...
Norfolk & Western Rwy.:				
10 mo. Oct. 31.	26,681,356	26,007,219	18.42	17.94
Virginian Rwy.:				
10 mo. Oct. 31.	5,653,903	4,973,922	13.61	11.43
Western Maryland Rwy.:				
10 mo. Oct. 31.	1,587,223	1,237,649	.65	.83
Western Pacific R. R. Co.:				
10 mo. Oct. 31.	*2,675,469	*2,437,736	...	...

*Net loss. †Profit before Federal income taxes. ‡Indicated quarterly earnings as shown by comparison of company's report for the six and nine months' periods. §Not available. a On Class A shares. b On Class B shares. c On combined Class A and B shares. h On shares outstanding at close of respective periods. p On preferred stock. s On second preferred stock.

*Net loss. †Profit before Federal income taxes. ‡Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months' periods. §Not available. a On Class A shares. b On Class B shares. c On combined Class A and B shares. d On shares outstanding at close of respective periods. e On preferred stock. f On second preferred stock.

RAILROAD EARNINGS AND STATEMENTS

Alabama Great Southern (Southern)			1937.	1936.
October gross	.....	\$647,040		\$614,429
Net operating income	.....	107,314		102,498
Ten months' gross	.....	6,282,835		5,398,296
Net operating income	.....	1,061,336		756,773
Alton				
October gross	.....	1,512,072		1,501,722
Net operating income	.....	129,584		150,531
Ten months' gross	.....	14,172,342		13,373,030
Net operating income	.....	709,898		261,300
Atchison, Topeka & Santa Fe				
October gross	.....	15,620,661		15,271,319
Net operating income	.....	1,248,651		2,460,907
Atlantic Coast Line				
October gross	.....	3,681,490		3,428,983
Net operating income	.....	339,664		392,817
Ten months' gross	.....	40,297,984		35,734,879
Net operating income	.....	4,558,990		3,403,228
Baltimore & Ohio				
October gross	.....	14,518,066		15,893,214
Net operating income	.....	2,456,860		3,456,674
Ten months' gross	.....	145,963,306		139,190,756
Net operating income	.....	23,308,322		24,603,252
Bangor & Aroostook				
October gross	.....	533,245		542,953
Net operating income	.....	143,033		175,316
Surplus after charges	.....	85,310		124,859
Ten months' gross	.....	5,151,691		4,855,049
Net operating income	.....	1,245,623		1,019,276
Surplus after charges	.....	672,426		445,368
Boston & Maine				
October gross	.....	3,882,861		4,305,968
Net operating income	.....	401,712		818,942
Ten months' gross	.....	39,562,630		38,079,009
Net operating income	.....	5,537,852		3,176,675
Central of Georgia				
October gross	.....	1,278,062		1,500,313
Net operating deficit	.....	37,450		*245,803
Ten months' gross	.....	14,187,199		13,092,108
Net operating income	.....	882,181		897,383
*Income.				

Central of New Jersey		
	1937.	1936.
October gross	2,849,518	2,884,717
Net operating income	273,159	264,049
Ten months' gross	27,508,131	26,165,403
Net operating income	2,289,009	1,279,811
Chicago, Burlington & Quincy		
October gross	9,840,989	9,834,129
Net operating income	1,741,360	2,332,464
Ten months' gross	83,656,651	80,483,511
Net operating income	10,440,709	10,284,814
Chicago & Eastern Illinois		
October gross	1,450,488	1,497,961
Net operating income	192,688	267,547
Ten months' gross	13,663,842	12,974,733
Net operating income	1,084,147	1,009,390
Chicago Great Western		
October gross	1,764,979	1,903,799
Net operating income	157,221	355,254
Ten months' gross	15,719,068	15,328,839
Net operating income	589,548	1,576,138
Chicago, Indianapolis & Louisville		
October gross	834,928	941,819
Net operating deficit	42,665	*79,785
Ten months' gross	8,501,079	8,474,706
Net operating deficit	9,804	*293,152
*Income.		
Chicago & North Western		
October gross	8,312,669	9,140,102
Net operating income	976,549	1,885,325
Ten months' gross	76,008,918	76,708,272
Net operating deficit	45,119	*3,293,475
*Income.		
Chicago, Milwaukee, St. Paul & Pacific		
October gross	9,996,171	10,458,585
Net operating income	984,518	1,849,172
Ten months' gross	90,698,530	90,440,357
Net operating income	7,806,215	6,803,182
*Included \$1,523,755 credit for reversing Railroad Retirement Act charges made in 1936.		
Chicago, Rock Island & Pacific		
October gross	7,173,202	6,973,542
Net operating income	531,693	477,395
Ten months' gross	68,848,981	64,690,739
Net operating income	*3,762,584	1,886,131
*Includes credit of \$1,220,400 as adjustment of accruals under railway pension laws. †Deficit.		
Chicago, St. Paul, Minneapolis & Omaha		
October gross	1,671,499	1,705,997
Net operating income	105,003	143,661
Ten months' gross	15,045,837	15,336,779
Net operating deficit	268,011	*481,464
*Income.		
Colorado & Southern (Excluding subsidiaries)		
October gross	684,971	752,773
Net operating income	34,295	113,232
Ten months' gross	6,556,242	6,013,106
Net operating income	709,273	374,554
Delaware & Hudson		
October gross	2,147,361	2,337,878
Net operating income	252,608	436,274
Ten months' gross	21,344,201	20,753,994
Net operating income	2,583,084	2,267,473
Delaware, Lackawanna & Western		
October net income	109,552	305,278
Ten months' net loss	257,495	625,818
Denver & Rio Grande Western		
October gross	2,983,237	3,021,441
Net operating income	412,645	792,618
Ten months' gross	22,580,680	20,984,474
Net operating deficit	334,318	1,068,638
October deficit after charges	73,645	*312,000
Ten months' deficit after charges	5,071,761	3,616,996
*Income.		
Detroit, Toledo & Ironton		
October gross	512,925	566,636
Net operating income	132,725	172,879
Ten months' gross	6,368,179	6,354,994
Net operating income	1,943,052	2,197,000
Detroit & Mackinac		
October gross	97,289	96,778
Net operating income	22,215	24,648
Ten months' gross	769,722	641,676
Net operating income	98,917	82,554
Florida East Coast		
October gross	574,071	530,270
Net operating deficit	90,292	14,330
Ten months' gross	7,703,860	6,988,575
Net operating income	593,762	617,171
Fort Worth & Denver City		
October gross	574,487	570,270
Net operating income	83,420	148,575
Ten months' gross	6,134,728	4,856,776
Net operating income	1,573,192	827,000
Great Northern		
October gross	9,881,581	10,526,898
Net income	1,844,569	3,123,222
Ten months' gross	83,018,438	75,762,676
Net income	8,900,235	6,332,444
Gulf, Mobile & Northern		
October gross	677,553	715,275
Net operating income	105,879	190,979
Ten months' gross	6,394,286	6,041,778
Net operating income	1,173,932	1,191,274
Gulf Coast Lines		
October gross	1,096,924	1,039,000
Net operating income	3,671	80,676
Ten months' gross	13,337,316	9,984,974
Net operating income	2,736,077	726,676
International Great Northern (Missouri Pacific)		
October gross	1,187,943	1,182,232
Net operating income	19,645	112,676
Ten months' gross	11,062,716	10,037,738
Net operating income	378,576	126,576
Illinois Central		
October gross	10,400,584	11,258,585
Net operating income	2,554,099	1,995,576
Ten months' gross	95,040,605	93,495,576
Net operating income	13,879,241	12,053,376
Lehigh Valley		
October gross	4,215,756	4,622,000
Net operating income	101,660	1,995,576
Ten months' gross	41,134,880	40,153,576
Net operating income	5,041,878	7,179,276

Louisiana & Arkansas	
1937.	1936.
October gross.....	538,265
Net operating income.....	434,976
Ten months' gross.....	1,01,045
Net operating income.....	4,643,032
October surplus after charges.....	1,034,278
Ten months' surplus after charges.....	32,998
*Deficit.....	*80,380

Louisville & Nashville	
1937.	1936.
October gross.....	7,976,256
Net operating income.....	8,773,696
Ten months' gross.....	1,597,162
Net operating income.....	2,150,463
Ten months' gross.....	76,046,617
Net operating income.....	73,820,060
Ten months' gross.....	13,893,560
Net operating income.....	15,592,920

Missouri-Kansas-Texas	
1937.	1936.
October gross.....	2,987,077
Net operating income.....	2,969,379
Ten months' gross.....	126,895
Net operating income.....	765,913
October loss before adjusted bond interest.....	27,178,645
Ten months' loss before adjusted bond interest.....	2,752,776
*Income.....	220,598
Ten months' loss before adjusted bond interest.....	481,722
*Income.....	243,299

Missouri Pacific	
1937.	1936.
October gross.....	8,285,720
Net operating income.....	8,631,800
Ten months' gross.....	1,055,709
Net operating income.....	1,520,025
Ten months' gross.....	78,019,410
Net operating income.....	74,308,021
Ten months' gross.....	10,150,271
Net operating income.....	8,738,158

Minneapolis, St. Paul & Sault Ste. Marie	
1937.	1936.
October gross.....	2,533,184
Net operating income.....	2,700,819
Ten months' gross.....	241,144
Net operating income.....	517,672
Ten months' gross.....	23,929,357
Net operating income.....	22,452,267
Ten months' gross.....	2,654,231
Net operating income.....	1,946,198

Mobile & Ohio (Southern)	
1937.	1936.
October gross.....	1,064,451
Net operating income.....	1,098,033
Ten months' gross.....	77,028
Net operating income.....	220,109
Ten months' gross.....	10,246,334
Net operating income.....	8,797,323
Ten months' gross.....	959,467
Net operating income.....	901,376

Nashville, Chattanooga & St. Louis	
1937.	1936.
October gross.....	1,202,230
Net operating income.....	1,349,525
Ten months' gross.....	10,446
Net operating income.....	217,788
Ten months' gross.....	12,201,511
Net operating income.....	11,608,678
Ten months' gross.....	973,660
Net operating income.....	1,056,572

New York Central	
1937.	1936.
October gross.....	31,835,274
Net operating income.....	33,034,358
Ten months' gross.....	3,025,513
Net operating income.....	5,791,607
Ten months' gross.....	310,240,195
Net operating income.....	294,573,431
Ten months' gross.....	35,178,568
Net operating income.....	38,471,583

New York, New Haven & Hartford	
1937.	1936.
October gross.....	6,915,197
Net operating income.....	7,177,583
Ten months' gross.....	1,271,506
Net operating income.....	1,271,506
Ten months' gross.....	917,004
Net operating income.....	1,370,381
Ten months' gross.....	68,795,697
Net operating income.....	64,418,109
Ten months' gross.....	4,343,647
Net operating income.....	5,566,803
Ten months' gross.....	5,552,145
Net operating income.....	4,444,556

New York, Ontario & Western	
1937.	1936.
October gross.....	520,000
Net operating income.....	668,626
Ten months' gross.....	38,000
Net operating income.....	44,446
Ten months' gross.....	5,534,243
Net operating income.....	7,421,317
Ten months' gross.....	109,075
Net operating income.....	962,406

Norfolk Southern	
1937.	1936.
October gross.....	415,779
Net operating income.....	387,772
Ten months' gross.....	11,106
Net operating income.....	21,324
Ten months' gross.....	4,180,210
Net operating income.....	3,697,579
Ten months' gross.....	370,132
Net operating income.....	218,684

Northern Pacific	
1937.	1936.
October gross.....	6,318,870
Net operating income.....	6,719,439
Ten months' gross.....	1,066,777
Net operating income.....	2,086,728
Ten months' gross.....	55,479,925
Net operating income.....	51,061,327
Ten months' gross.....	9,666,061
Net operating income.....	7,789,454

Pittsburgh & West Virginia	
1937.	1936.
October gross.....	331,005
Net operating income.....	356,459
Ten months' gross.....	84,932
Net operating income.....	88,870
Ten months' gross.....	3,592,092
Net operating income.....	3,179,116
Ten months' gross.....	1,019,315
Net operating income.....	1,060,481

Pennsylvania	
1937.	1936.
Revenues—	
Freight.....	297,494,701
Passenger.....	59,655,603
Operating revenues.....	393,246,228
Expenses—	
Maintenance of way.....	42,211,742
Maintenance of equipment.....	85,069,971
Transportation.....	137,956,675
General.....	11,705,426
Operating expenses.....	288,607,704
Operating income.....	31,276,664

St. Louis-San Francisco	
1937.	1936.
October gross.....	4,402,612
Net operating income.....	4,936,195
Ten months' gross.....	392,948
Net operating income.....	958,534
Ten months' gross.....	400,951
Net operating income.....	964,832
Ten months' gross.....	43,832,729
Net operating income.....	41,348,589
Ten months' gross.....	4,994,150
Net operating income.....	3,945,420
Ten months' gross.....	5,063,124
Net operating income.....	4,069,578

St. Louis Southwestern	
1937.	1936.
October gross.....	1,929,299
Net operating income.....	1,835,580
Ten months' gross.....	317,497
Net operating income.....	401,784
Ten months' gross.....	17,882,114
Net operating income.....	15,756,885
Ten months' gross.....	1,952,268
Net operating income.....	2,065,623

Seaboard Air Line	
1937.	1936.
October gross.....	3,359,790
Net operating income.....	3,313,614
Ten months' gross.....	462,160
Net operating income.....	37,218
Ten months' gross.....	35,343,481
Net operating income.....	30,909,462
Ten months' gross.....	3,283,620
Net operating income.....	2,121,889

Southern	
1937.	1936.
October gross.....	8,559,296
Net operating income.....	9,113,859
Ten months' gross.....	1,149,143
Net operating income.....	2,227,431
Ten months' gross.....	63,940,654
Net operating income.....	78,957,438
Ten months' gross.....	13,840,047
Net operating income.....	15,627,082

Tennessee Central	
1937.	1936.
October gross.....	214,878
Net operating income.....	258,000
Ten months' gross.....	27,337
Net operating income.....	73,051
Ten months' gross.....	2,134,754
Net operating income.....	2,076,839
Ten months' gross.....	291,176
Net operating income.....	391,860

Norfolk & Western	
1937.	1936.
October gross.....	8,356,859
Net operating income.....	9,429,727
Ten months' gross.....	3,089,224
Net operating income.....	3,851,081
Ten months' gross.....	3,167,215
Net operating income.....	3,808,645
Ten months' gross.....	2,988,398
Net operating income.....	3,629,828
Ten months' gross.....	81,147,051
Net operating income.....	76,733,199
Ten months' gross.....	27,565,579
Net operating income.....	27,343,917
Ten months' gross.....	28,469,523
Net operating income.....	27,895,353
Ten months' gross.....	26,681,356
Net operating income.....	26,007,219

Pittsburgh & Lake Erie (New York Central)	
1937.	1936.
October gross.....	1,818,554
Net operating income.....	2,239,291
Ten months' gross.....	201,581
Net operating income.....	476,961
Ten months' gross.....	20,473,489
Net operating income.....	18,000,649
Ten months' gross.....	4,189,793
Net operating income.....	4,394,859

Rutland (New York Central)	
1937.	1936.
October gross.....	292,347
Net operating income.....	314,856
Ten months' gross.....	20,134
Net operating income.....	34,398
Ten months' gross.....	2,992,130
Net operating income.....	2,865,210
Ten months' gross.....	129,869
Net operating income.....	89,812

Union Pacific	
1937.	1936.
October gross.....	16,709,871
Net operating income.....	16,899,374
Ten months' gross.....	3,968,164
Net operating income.....	4,821,494
Ten months' gross.....	136,436,235
Net operating income.....	126,105,982
Ten months' gross.....	17,503,126
Net operating income.....	17,800,473

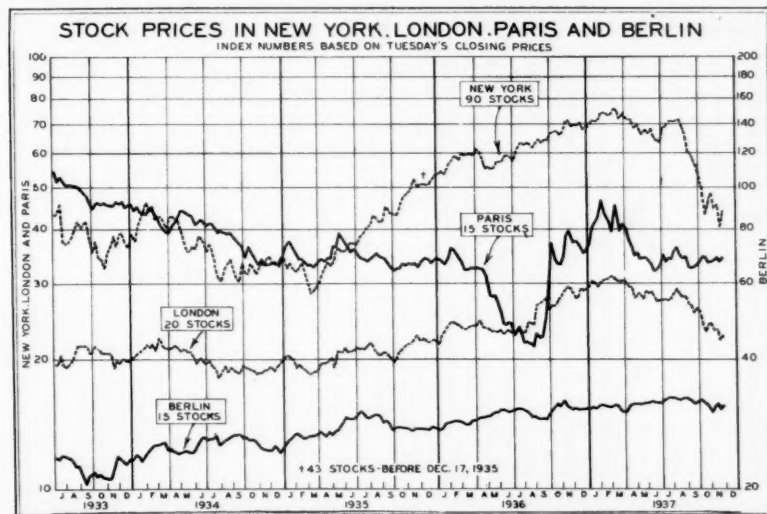
Virginian	
1937.	1936.
October gross.....	1,897,674
Net operating income.....	1,771,161
Ten months' gross.....	966,283
Net operating income.....	1,016,492
Ten months' gross.....	757,886
Net operating income.....	812,510
Ten months' gross.....	16,545,860
Net operating income.....	14,405,071
Ten months' gross.....	7,747,534
Net operating income.....	7,243,065
Ten months' gross.....	5,653,903
Net operating income.....	4,973,922

Western Pacific	
1937.	1936.
October gross.....	1,943,001
Net operating income.....	1,803,629
Ten months' gross.....	322,199
Net operating income.....	377,731
Ten months' gross.....	115,117
Net operating income.....	175,026
Ten months' gross.....	13,968,571
Net operating income.....	12,173,522
Ten months' gross.....	489,030
Net operating income.....	346,131
Ten months' gross.....	2,675,469
Net operating income.....	2,437,736

News of Foreign Securities

EUROPEAN stock traders took to the buying side of the market during the week under review and gains were registered on all of the leading stock exchanges. There was no definite news to account for the change in sentiment. The majority of observers, however, attributed the rally in prices to a technical situation. Stocks have been going down rather steadily for the past

Traders on the Paris Bourse enjoyed one of the best weeks in some time. On a marked increase in volume of trading French stocks advanced on all fronts. Renten were strong with firmer quotations for French francs. International shares were better. Press reports from London concerning the conference of Premier Chautemps and Foreign Minister Delbos were regarded as favorable. German trading was narrow, but stocks



three months or more, and in many instances the markets had become "oversold." Higher prices in Wall Street played no small part in the rally which took place on European stock exchanges. Continental traders are sensitive to news from New York.

On Lombard Street transatlantic shares were a strong spot, with International Nickel and United States Steel the favorites. Strong buying was also noticed in New York Central and certain other American rail stocks. Among the English securities rubber issues jumped on the news that the Rubber Regulation Committee had drastically reduced export quotas. Oil shares spent a good week, with quiet demand in evidence almost all the time. Chemical and aircraft shares advanced. Copper stocks improved as the outlook for the red metal brightened. Gilt-edged securities found buyers. Mining shares fell into a rut as speculation in the gold issues subsided.

gained ground on the week. Activity in Berlin was naturally greatly influenced by the trend of stock prices on other European stock exchanges. Textile issues were easy, but heavy industrials, chemicals and certain other groups did well.

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1937.	London.	Paris.	Berlin.
Aug. 17.....	28.20	35.00	32.39	32.39
Aug. 24.....	27.85	34.11	32.46	32.46
Aug. 31.....	27.83	34.72	32.54	32.54
Sept. 7.....	26.88	32.60	32.20	32.20
Sept. 14.....	26.65	32.47	32.03	32.03
Sept. 21.....	25.98	32.67	31.80	31.80
Sept. 28.....	26.39	32.97	31.92	31.92
Oct. 5.....	25.56	33.81	32.20	32.20
Oct. 11.....	23.95	34.66	31.63	31.63
Oct. 18.....	23.20	34.46	31.42	31.42
Oct. 25.....	24.12	33.77	31.25	31.25
Nov. 1.....	24.20	33.97	31.08	31.08
Nov. 8.....	23.18	33.97	31.08	31.08
Nov. 15.....	23.28	34.48	31.58	31.58
Nov. 22.....	22.05	33.74	30.70	30.70
Nov. 30.....	22.92	34.45	31.32	31.32

† Holiday.
For figures to Oct. 2, 1934, see THE ANNALIST of July 9, 1937, page 76. For data to 1929 see the issue of Sept. 14, 1934, page 390.

Wabash	
1937.	1936.
October gross.....	4,040,961
Net operating income.....	4,096,361
Ten months' gross.....	249,451
Net operating income.....	677,124
Ten months' gross.....	38,938,879
Net operating income.....	37,922,982
Ten months' gross.....	3,591,272
Net operating income.....	4,358,909

Western Maryland	
1937.	1936.
October gross.....	1,428,933
Net operating income.....	1,532,876
Ten months' gross.....	440,819
Net operating income.....	537,371
Ten months' gross.....	450,625
Net operating income.....	544,357
Ten months' gross.....	158,050
Net operating income.....	281,541
Ten months' gross.....	15,016,353
Net operating income.....	13,418,404
Ten months' gross.....	4,122,816
Net operating income.....	3,808,496
Ten months' gross.....	4,206,790
Net operating income.....	3,872,015
Ten months' gross.....	1,587,223
Net operating income.....	1,237,649

PUBLIC UTILITY EARNINGS

Alabama Power Company	
October and twelve months to Oct. 31:	
1937.	1936.
October gross.....	\$1,748,781
Net after taxes and re-tire reserves.....	\$1,703,302
Ten months' gross.....	755,794
Net after taxes and re-tire reserves.....	819,048
Ten months' gross.....	353,332
Net after taxes and re-tire reserves.....	420,339
Ten months' gross.....	20,326,283
Net after taxes and re-tire reserves.....	18,262,045
Ten months' gross.....	8,771,538
Net after taxes and re-tire reserves.....	8,360,668
Ten months' gross.....	3,945,740
Net after taxes and re-tire reserves.....	3,530,278</

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight- Car Loadings	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Combined Index
Effective weights. 18	7	25	10	10	10	100
Adjusted weights. 19	108	108	108	108	108	100
Nov. 28.....	101.0	108.9	117.2	106.6	112.0	134.0
1937.						
Nov. 6.....	86.2	97.4	71.0	100.8	102.4	72.4
Nov. 13.....	83.8	97.2	63.2	98.0	65.7	105.4
Nov. 20.....	78.2	91.7	55.4	101.0	65.2	104.4
Nov. 27.....	75.6	92.4	47.4	97.4	74.6	110.8

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	As Estimated by:	Week Ended:	U. S. Steel	As Estimated by:	Week Ended:	U. S. Steel	As Estimated by:
Nov. 30.....	81 1/2	75	Nov. 23.....	74.3	79	Nov. 24.....	74 1/2	75
Dec. 7.....	82 1/2	77	Nov. 30.....	75.9	76 1/2	Dec. 1.....	76	77
1937.								
Nov. 15.....	34	39	Nov. 8.....	41.0	41	Nov. 9.....	41	41
Nov. 22.....	35	35	Nov. 15.....	36.4	36	Nov. 16.....	35	36
Nov. 29.....	31	32 1/2	Nov. 22.....	31.0	31	Nov. 23.....	33	31
Dec. 6.....			Nov. 29.....	29.6		Nov. 30.....	30	30

FACTORY EMPLOYMENT AND PAYROLLS (6)
(3-year average, 1923-1925-100)

	Employment	Payrolls		Employment	Payrolls
Oct. 1937.	105.7	105.7	Oct. 1936.	105.7	105.7
Nov. 1937.	108.8	108.8	Nov. 1936.	108.8	108.8
Dec. 1937.	108.8	108.8	Dec. 1936.	108.8	108.8
1937.			1936.		
Nov. 15.....	34	39	Nov. 8.....	41.0	41
Nov. 22.....	35	35	Nov. 15.....	36.4	36
Nov. 29.....	31	32 1/2	Nov. 22.....	31.0	31
Dec. 6.....			Nov. 29.....	29.6	

FREIGHT CAR LOADINGS (19)

	Nov. 20, 1937.	Nov. 13, 1937.	Nov. 6, 1937.
Grain and grain prod.	39,599	38,701	36,894
Livestock	16,642	18,510	19,346
Coal	127,894	143,333	164,340
Coke	6,602	7,051	11,294
Forest products	26,805	27,507	36,417
Ore	12,046	17,567	26,430
Merchandise, l. c. l.	159,846	161,408	169,731
Miscellaneous freight	257,817	275,537	325,048
Carloadings (total)	647,251	689,614	789,500
Week ended Nov. 27, 1937: Estimated total	558,000	corresponding week in 1936 679,984.	

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1936.	1935.	1934.
Oct. 23.....	91,905	59,740	62,015	23,626
Oct. 30.....	90,155	66,985	76,740	17,116
Nov. 6.....	71,800	65,840	42,003	20,307
Nov. 13.....	89,770	84,305	89,095	16,820
Nov. 20.....	83,325	104,248	93,177	16,110
Nov. 27.....	85,757	110,160	94,723	13,000
Nov. 27.....	58,955	104,190	83,358	11,388

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Steel	Zinc	Aver.	Index	Price	Index
1936.	135.5	91.1	113.3	118.9	95.3	
1937.						
Nov. 9.....	113.0	104.4	108.7	119.2	91.2	
Nov. 16.....	108.1	102.2	105.2	118.8	88.6	
Nov. 23.....	108.5	99.1	103.8	117.3	88.5	
Nov. 30.....	108.7	94.8	101.8	117.4	86.7	

THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913=100)

	Steel	Zinc	Aver.	Index	Price	Index
1936.	138.2	92.8	115.5	118.1	97.8	
1937.						
Nov. 9.....	170.7	127.5	149.1	125.4	118.9	
Nov. 16.....	153.3	129.4	141.4	125.1	113.0	
Nov. 23.....	133.5	111.6	122.6	122.3	100.2	
Nov. 30.....	113.2	104.0	108.6	118.8	91.4	

THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928=100; adjusted for seasonal variation)

	Oct. 1937.	Sept. 1937.	Aug. 1937.	July 1937.	June 1937.	May 1937.	Apr. 1937.	Mar. 1937.
World:								
Including U. S. A.	110.3	113.0	110.3	110.6	112.2	112.0	110.8	104.8
Not including U. S. A.	108.8	106.2	103.5	107.1	107.1	107.1	98.9	98.9
United States	108.2	108.0	111.1	110.9	107.1	109.4	105.2	105.2
Canada	75.6	71.7	78.7	80.3	81.9	82.7	74.8	74.8
United Kingdom	120.1	120.0	117.5	117.7	118.1	111.9	111.9	111.9
France	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Germany	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Japan	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Austria	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Belgium	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Chile	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Czechoslovakia	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Denmark	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Finland	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Hungary (quarterly)	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Netherlands	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Norway (not adjusted)	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Poland	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Sweden	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9

Excluding Russia. General business activity. Month in previous year corresponding to most recent month shown. Revised data. For back figures for world production, 1929-1936, see THE ANNALIST of Aug. 20, 1937, page 295.

GOLD AND SILVER PRICES

Week Ended:	Gold	Silver
Nov. 20.....	35.06	35.00
Nov. 27.....	34.98	35.00
1937.		
Nov. 6.....	35.05	35.00
Nov. 13.....	34.97	35.00
Nov. 20.....	34.94	35.00
Nov. 27.....	34.93	35.00

MONEY RATES IN NEW YORK CITY

	Call Money	60-90 Days	Prime Com'l Paper	Bankers' Acceptances
Nov. 24.....	1 1/4	1 1/4	1 1/4	1 1/4
Nov. 25.....	1 1/4	1 1/4	1 1/4	1 1/4
Nov. 26.....	1 1/4	1 1/4	1 1/4	1 1/4
Nov. 27.....	1 1/4	1 1/4	1 1/4	1 1/4
Nov. 28.....	1 1/4	1 1/4	1 1/4	1 1/4
Nov. 29.....	1 1/4	1 1/4	1 1/4	1 1/4
Nov. 30.....	1 1/4	1 1/4	1 1/4	1 1/4
Dec. 1.....	1 1/4	1 1/4	1 1/4	1 1/4

MONEY RATES IN NEW YORK CITY

	Call Money	60-90 Days	Prime Com'l Paper	Bankers' Acceptances
Nov. 24.....	1 1/4	1 1/4	1 1/4	1 1/4
Nov. 25.....	1 1/4	1 1/4	1 1/4	1 1/4
Nov. 26.....	1 1/4	1 1/4	1 1/4	1 1/4
Nov. 27.....	1 1/4	1 1/4	1 1/4	1 1/4
Nov. 28.....	1 1/4	1 1/4	1 1/4	1 1/4
Nov. 29.....	1 1/4	1 1/4	1 1/4	1 1/4
Nov. 30.....	1 1/4	1 1/4	1 1/4	1 1/4
Dec. 1.....	1 1/4	1 1/4	1 1/4	1 1/4

FOREIGN EXCHANGE RATES MONTHLY

	LONDON (Pound)	PARIS (Franc)	ITALY (Lire)	SWITZERLAND (Franc)	GERMANY (Mark)	HOLLAND (Guilder)	CANADA (Dollar)	ARGENTINA (Peso)	JAPAN (Yen)
1936.	\$8.2397	\$0.06634	\$0.08911	\$0.32669	\$0.40332	\$0.68057	\$1.6931	\$0.7187	\$0.84396
Nov. 1937.	4.8899	0.06495	0.02646	2.2984	4.02342	5.40270	1.001327	2.78727	28.5850
1937.									
Jan. 1937.	4.9079	0.06678	0.02650	2.2936	4.02324	5.47594	999588	303872	285800
Feb. 1937.	4.8942	0.06567	0.02650	2.2829	4.02330	5.47025	999668	301818	285582
Mar. 1937.	4.8858	0.06494	0.02650	2.2797	4.02218	5.47152	1.000592	301630	285159
Apr. 1937.	4.9172	0.04473	0.02650	2.2835	4.02225	5.47665	1.001288	304346	286712
May 1937.	4.9401	0.044795	0.02650	2.2876	4.01844	5.49456	1.001488	304600	288048
June 1937.	4.9361	0.04395	0.02650	2.2889	4.00804	5.49846	999423	305212	287365
July 1937.	4.9685	0.03047	0.02625	2.2926	4.02090	5.50999	999669	302846	289135
Aug. 1937.	4.9835	0.03719	0.02625	2.2969	4.02190	5.51640	999869	302192	290719
Sept. 1937.	4.9532	0.035192	0.02625	2.2971	4.01330	5.51654	999904	300480	288956
Oct. 1937.	4.9554	0.03596	0.02625	2.3035	4.01678	5.52942	1.000236	298640	288760
Nov. 1937.	4.9964	0.03958	0.02625	2.3157	4.04189	5.54572	1.000778	296630	291252

FOREIGN EXCHANGE RATES WEEKLY

	Nov. 27, 1937.	Nov. 20, 1937.	Nov. 13, 1937.	Nov. 6, 1937.
Par.	High.	Low.	High.	Low.
8.2397 ENGLAND (sovereign).....	\$5.001	\$4.994	\$5.01	\$4.99
8.2397 AUSTRALIA (sovereign).....	4.00	3.994	4.01	3.99
8.2397 SOUTH AFRICA (sovereign).....	5.00	4.99	5.01	4.99
0.0526 FRANCE (franc).....	0.0404	0.0398	0.040	0.039
0.0526 ITALY (lira).....	0.0526	0.0526	0.0526	0.0526
4.0332 GERMANY (mark).....	4.04	4.03	4.05	4.02
6.8057 HOLLAND (guilder).....	5.5659	5.56	5.56	5.53
1.6931 CANADA (dollar).....	1.0017	1.0006	1.0006	1.0006
1.695 BELGIUM (belga).....	1.7024	1.70	1.707	1.7026
3.2669 SWITZERLAND (franc).....	2.316	2.31	2.320	2.309
0.022 GREECE (drachma).....	0.0217	0.021	0.022	0.021
4.537 SWEDEN (krona).....	2.5814	2.58	2.586	2.572
4.537 DENMARK (krone).....	2.236	2.228	2.240	2.226
4.537 NORWAY (krone).....	2.516	2.504	2.520	2.507
2.3824 AUSTRIA (schilling).....	1.896	1.89	1.896	1.888
1.899 POLAND (zloty).....	1.897	1.897	1.898	1.875
0.0315 CZECHOSLOVAKIA (crown).....	0.0352	0.0352	0.0351	0.0354
0.0298 YUGOSLAVIA (dinar).....	0.0235	0.0234	0.0235	0.0233
0.0748 PORTUGAL (escudo).....	0.0457	0.0456	0.0456	0.0449
0.0101 RUMANIA (leu).....	0.0075	0.0075	0.0075	0.0075
0.0426 HUNGARY (pengo).....	0.0211	0.0211	0.0211	0.0211
0.6180 FINLAND (markka).....	0.0221	0.0221	0.0221	0.0216
INDIA (rupee).....	3.780	3.771	3.773	3.704
HONG KONG (silver dollar).....	3.128	3.122	3.127	3.107
SHANGHAI (silver dollar).....	2.955	2.945	2.950	2.950
MANILA (silver peso).....	5.020	5.020	5.020	5.020
5.000 STRAITS SETTLEMENTS (dollar).....	5.887	5.870	5.895	5.762
84.396 JAPAN (yen).....	2.917	2.912	2.911	2.867
1.6479 COLOMBIA (gold peso).....	5.100	5.100	5.200	5.675
1.6335 ARGENTINA (paper peso).....	2.965	2.940	2.955	2.795
0.0625 BRAZIL (paper milreis).....	0.0600	0.0575	0.0590	0.0595
2.060 CHILE (gold peso).....	0.0519	0.0519	0.0519	0.0519
4.740 PERU (sol).....	2.512	2.497	2.525	2.525
1.7510 URUGUAY (gold peso).....	5.350	5.300	5.700	5.650
8.440 MEXICO (silver peso).....	2.780	2.780	2.780	2.788

FOREIGN EXCHANGE RATES DAILY

	Nov. 24.	Nov. 26.	Nov. 27.	Nov. 29.	Nov. 30.	Dec. 1.
England: High.....	\$5.00 ¹	\$4.99 ¹	\$4.99 ¹	\$4.99 ¹	\$4.99 ¹	\$4.98 ¹
Low.....	4.99 ¹	4.99 ¹	4.99 ¹	4.99 ¹	4.99 ¹	4.98 ¹
Last.....	4.99 ¹	4.99 ¹	4.99 ¹	4.99 ¹	4.99 ¹	4.98 ¹
France: High.....	.0340 ¹	.0339 ¹	.0339 ¹	.0339 ¹	.0339 ¹	.0339 ¹
Low.....	.0339 ¹	.0339 ¹	.0339 ¹	.0339 ¹	.0339 ¹	.0339 ¹
Last.....	.0339 ¹	.0339 ¹	.0339 ¹	.0339 ¹	.0339 ¹	.0339 ¹
Italy: High.....	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹
Low.....	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹
Last.....	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹	.0526 ¹
Germany: High.....	.4043 ¹	.4043 ¹	.4036 ¹	.4036 ¹	.4036 ¹	.4031 ¹
Low.....	.4041 ¹	.4033 ¹	.4035 ¹	.4031 ¹	.4031 ¹	.4031 ¹
Holland: High.....	.4041 ¹	.4034 ¹	.4036 ¹	.4032 ¹	.4032 ¹	.4031 ¹
Low.....	.5563 ¹	.5561 ¹	.5560 ¹	.5560 ¹	.5560 ¹	.5555 ¹
Last.....	.5563 ¹	.5558 ¹	.5558 ¹	.5558 ¹	.5559 ¹	.5552 ¹
Belgium: High.....	.1702 ¹	.1701 ¹	.1702 ¹	.1701 ¹	.1701 ¹	.1700 ¹
Low.....	.1701 ¹	.1700 ¹	.1701 ¹	.1700 ¹	.1700 ¹	.1699 ¹
Switzerland: High.....	.1702 ¹	.1700 ¹	.1702 ¹	.1701 ¹	.1700 ¹	.1699 ¹
Low.....	.2316 ¹	.2313 ¹	.2314 ¹	.2313 ¹	.2313 ¹	.2311 ¹
Last.....	.2315 ¹	.2312 ¹	.2313 ¹	.2312 ¹	.2312 ¹	.2308 ¹
Canada: High.....	.2316 ¹	.2313 ¹	.2313 ¹	.2312 ¹	.2312 ¹	.2310 ¹
Low.....	1.0010 ¹	1.0009 ¹	1.0009 ¹	1.0009 ¹	1.0007 ¹	1.0003 ¹
Japan.....	1.0006 ¹	1.0009 ¹	1.0009 ¹	1.0009 ¹	1.0004 ¹	1.0003 ¹
Argentina.....	1.0007 ¹	1.0000 ¹	1.0009 ¹	1.0008 ¹	1.0004 ¹	1.0003 ¹
Japan.....	.2914 ¹	.2912 ¹	.2912 ¹	.2912 ¹	.2912 ¹	.2909 ¹
Argentina (free inland).....	.2950 ¹	.2940 ¹	.2940 ¹	.2950 ¹	.2940 ¹	.2945 ¹

¹Closing rate. ²Demand rate. Holiday Nov. 25.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Nov. 24	Nov. 26	Nov. 27	Cal. Wks.	Nov. 28	Nov. 30	Dec. 1
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	41.2 39.8 40.2	42.2 40.4 42.2	44.8 43.0 44.5	44.8 39.6	44.6 43.0 43.6	45.2 43.6 44.2	44.5 43.3 43.6
72 Industrials	136.4 131.8 133.1	140.3 133.8 139.6	148.2 142.2 147.3	148.2 130.9	147.5 142.4 144.0	149.4 144.1 146.4	147.1 143.3 144.1
4 Steels	26.6 25.6 25.8	27.2 25.9 27.1	28.9 27.7 28.5	28.9 25.4	28.4 27.6 28.0	29.4 28.2 28.7	29.0 28.3 28.5
4 Motors	58.8 56.2 56.4	60.6 56.8 56.6	64.3 61.1 63.7	64.3 56.2	63.7 60.8 61.4	64.3 61.7 62.9	62.3 60.2 61.1
4 Motor accessories	30.8 29.8 30.4	31.3 30.0 31.2	33.5 32.0 33.2	33.5 29.8	33.2 32.3 32.5	34.4 32.4 32.9	32.8 31.9 31.9
3 Aviations	17.8 16.9 17.3	18.0 17.3 18.0	18.9 18.2 18.9	18.9 16.2	18.7 18.0 18.2	19.2 18.5 18.7	18.7 18.2 18.2
3 Buildings	38.2 36.2 36.4	39.4 37.2 39.2	42.6 41.0 42.4	42.6 36.0	43.4 41.0 42.0	44.4 42.4 43.4	44.0 41.8 42.0
4 Chemicals	105.0 101.3 102.5	107.5 103.2 106.8	112.7 109.6 112.1	112.7 101.3	112.1 109.3 110.2	114.5 110.2 113.0	113.6 111.1 111.7
4 Nonferrous metals	45.1 43.8 44.2	47.5 44.6 47.1	50.4 48.4 50.2	50.4 43.1	49.9 48.4 49.3	51.3 49.1 50.2	51.1 49.1 49.5
4 Foods	28.3 27.8 28.1	28.8 27.8 28.7	30.2 28.6 30.1	30.2 27.7	30.5 29.6 29.9	29.9 29.4 29.7	30.1 29.7 29.9
3 Tobaccos	63.5 62.5 62.7	63.2 62.5 63.2	64.8 63.2 64.8	64.8 62.5	64.2 63.6 63.5	63.9 63.2 63.5	63.8 63.2 63.5
3 Sugars	26.8 26.2 26.8	27.0 26.8 27.0	28.7 27.6 28.7	28.7 26.2	28.5 28.3 28.3	28.1 28.1 28.1	28.1 27.4 27.4
2 Electrical equipments	54.5 52.6 53.6	57.4 54.2 57.4	60.3 58.4 60.0	60.3 52.6	60.0 58.1 58.7	61.2 59.0 60.0	60.6 59.0 59.7
4 Farm equipments	52.4 50.3 51.7	55.2 51.4 54.8	58.6 55.5 57.9	58.6 48.6	57.6 54.8 55.5	58.6 55.5 56.2	56.9 55.2 55.2
4 Office equipments	23.1 22.6 22.7	23.5 22.7 23.4	25.2 23.6 25.2	25.2 22.6	25.3 24.6 24.9	25.8 24.5 25.3	25.0 24.1 24.3
4 Railroad equipments	19.5 18.9 19.0	20.1 19.4 20.0	21.6 20.4 21.6	21.6 18.4	21.8 20.5 21.2	22.3 21.2 21.5	22.0 21.2 21.4
4 Amusement	22.1 21.0 21.1	22.8 21.4 22.6	24.4 23.3 24.3	24.4 21.0	24.2 23.0 23.4	24.2 23.3 23.4	23.6 22.5 22.7
5 Merchandise	33.6 32.1 33.1	34.6 32.8 34.5	36.3 34.3 36.3	36.3 32.7	36.2 34.8 35.4	36.2 34.8 35.4	35.5 34.6 34.7
3 Rubber and tires	30.7 28.9 29.2	32.0 29.5 31.0	34.2 32.2 33.6	34.2 28.3	33.6 31.9 32.4	33.9 32.2 33.3	33.9 32.2 32.2
2 Liquor	24.4 23.8 23.8	25.7 24.6 25.7	27.0 25.9 27.0	27.0 23.6	27.0 25.9 26.5	27.8 26.5 27.5	27.5 27.2 27.5
4 Standard Oils	25.8 25.0 25.0	26.0 25.2 25.9	27.2 26.4 27.2	27.2 25.0	27.0 26.5 26.6	27.2 26.5 26.6	26.9 26.4 26.6
4 Independent oils	48.0 46.5 46.5	49.6 46.7 49.0	51.7 49.8 51.6	51.7 46.2	51.6 50.1 50.3	52.6 50.7 51.6	51.7 50.7 50.8
8 Oils	73.8 71.5 71.7	75.6 71.9 74.9	78.9 76.2 78.8	78.9 71.2	78.6 76.6 76.9	79.8 77.2 78.2	78.6 77.1 77.4
10 Rails	29.4 28.1 28.2	30.7 28.8 30.5	31.8 30.9 31.6	31.8 27.8	32.4 31.1 32.0	33.3 31.6 32.5	32.4 31.2 31.4
8 Utilities	19.9 19.2 19.5	20.7 19.7 20.5	21.3 20.7 21.1	21.3 18.9	21.1 20.5 20.8	21.0 20.5 20.7	20.7 20.4 20.5

Note: These figures are available each day in The New York Daily Investment News. Nov. 25 legal holiday.

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
	25 Rails	25 Industrials	50 Stocks	25 Rails	25 Industrials	50 Stocks	25 Rails	25 Industrials	50 Stocks
1936.									
November	46.34	42.41	43.26	243.60	229.54	238.46	144.44	137.24	140.86
1937.									
January	44.71	41.21	43.04	238.72	228.28	232.16	141.69	134.74	137.60
February	46.57	42.78	45.63	236.66	227.52	228.82	141.18	136.17	137.22
March	51.47	45.30	48.80	235.96	217.41	223.33	142.93	132.24	136.06
April	48.68	43.85	46.19	224.43	206.80	213.07	136.54	125.32	129.63
May	48.09	44.15	46.63	217.29	203.03	203.87	132.69	123.59	129.22
June	44.95	38.52	39.74	214.98	199.84	207.47	129.94	120.18	123.60
July	42.21	39.72	41.17	225.98	206.99	214.46	134.50	123.35	132.81
August	42.10	38.15	38.49	228.89	211.47	214.07	135.49	124.81	128.28
September	38.05	29.86	31.76	212.31	183.27	194.12	126.18	106.61	112.94
October	31.80	21.35	26.81	194.79	149.90	175.30	113.24	85.62	100.05
November	26.94	22.10	24.89	171.73	141.82	156.18	99.11	82.07	90.53

WEEKLY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
	25 Rails	25 Industrials	50 Stocks	25 Rails	25 Industrials	50 Stocks	25 Rails	25 Industrials	50 Stocks
Oct. 9	31.80	28.49	28.75	193.10	178.20	182.70	112.45	103.61	105.72
Oct. 16	28.39	25.39	25.63	182.12	168.37	171.82	105.25	96.89	98.72
Oct. 23	28.54	21.35	24.93	176.56	149.90	163.85	101.98	85.62	94.39
Oct. 30	27.40	24.36	26.81	177.66	151.87	173.30	102.53	93.11	100.05
Nov. 6	26.49	24.30	24.44	171.73	156.52	157.60	99.11	90.41	91.02
Nov. 13	26.94	23.77	26.45	169.55	153.79	165.73	98.24	88.78	96.09
Nov. 20	26.77	22.91	23.93	168.10	148.66	152.65	97.43	85.78	88.29
Nov. 27	24.71	22.10	24.54	156.38	141.82	155.74	90.54	82.07	90.14

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
	25 Rails	25 Industrials	50 Stocks	25 Rails	25 Industrials	50 Stocks	25 Rails	25 Industrials	50 Stocks
Nov. 25	Holiday								
Nov. 26	23.66	22.87	23.57	149.10	144.05	148.47	86.38	83.46	86.02
Nov. 27	24.71	24.54	24.54	156.38	151.32	155.74	90.54	87.90	90.14
Nov. 28	24.58	24.38	24.38	155.54	151.37	152.70	90.96	87.92	88.94
Nov. 29	25.40	24.60	24.89	158.26	152.60	156.18	91.83	88.60	90.53
Nov. 30	24.85	24.27	24.38	156.56	153.82	154.31	90.70	89.04	89.34

Dow-Jones Stock Market Averages

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
	30 Industrials	20 Railroads	20 Utilities	70 Stocks	30 Industrials	20 Railroads	20 Utilities	70 Stocks	30 Industrials
Oct. 30	141.22	124.56	138.17	35.29	31.61	34.63	23.43	20.65	22.83
Nov. 6	137.01	124.80	125.25	34.28	31.57	31.67	22.64	21.13	21.21
Nov. 13	135.70	121.61	133.05	34.78	30.86	34.26	23.89	20.79	23.43
Nov. 20	134.36	116.68	120.45	34.68	29.71	31.06	24.01	20.74	21.85
Nov. 27	124.36	112.54	123.71	31.92	28.78	31.71	23.06	20.65	22.96

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
	30 Industrials	20 Railroads	20 Utilities	70 Stocks	30 Industrials	20 Railroads	20 Utilities	70 Stocks	30 Industrials
Nov. 25	Holiday								
Nov. 26	118.78	114.37	118.26	30.57	29.63	30.48	22.45	21.39	22.23
Nov. 27	124.36	120.57	123.71	31.92	31.00	31.71	23.06	22.50	22.96
Nov. 28	123.39	120.37	121.58	31.75	31.04	31.54	22.91	22.31	22.48
Nov. 29	125.43	121.49	123.48	32.87	31.90	32.25	22.95	22.40	22.60
Nov. 30	124.09	121.41	122.11	32.14	31.44	31.56	22.63	22.10	22.17

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
	RAILROADS	IND. AND MISC.	TOTAL	RAILROADS	IND. AND MISC.	TOTAL
1936.						
November	2,858,437	145,837	47,611,295	2,429,128	50,469,732	2,547,966
1937.						
January	3,680,250	166,358	55,015,726	2,500,465	58,675,976	2,666,823
February	4,094,636	187,520	45,560,424	2,324,493	50,255,060	2,564,013
March	6,580,495	278,816	43,763,385	1,854,276	50,344,350	2,120,090
April	3,454,304	146,356	31,588,939	1,320,204	34,613,169	1,466,560
May	2,463,070	114,016	16,101,509	745,357	18,564,979	859,373
June	1,790,090	75,846	14,653,203	620,856	16,443,293	696,702
July	1,633,180	69,802	19,082,180	815,572	20,715,360	885,374
August	1,305,371	55,309	15,915,252	674,329	17,220,623	729,638
September	3,124,766	136,260	30,735,058	1,359,719	33,859,818	1,497,958
October	4,366,110	208,439	46,507,271	2,113,755	51,063,381	2,322,194
November	2,382,110	110,292	26,882,796	1,244,673	29,264,906	1,354,965

WEEKLY TOTALS AND DAILY AVERAGES

	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
	RAILROADS	IND. AND MISC.	TOTAL	RAILROADS	IND. AND MISC.	TOTAL
Oct. 23	1,999,640	370,304	20,166,151	3,734,472	22,165,791	4,104,776
Oct. 30	1,012,736	187,543	10,177,360	1,854,696	11,190,090	2,072,269
Nov. 6	519,030	117,961	5,730,206	1,302,774	6,251,220	1,420,734
Nov. 13	499,790	113,589	6,241,366	1,418,492	6,741,156	1,532,081
Nov. 20	639,250	118,380	6,860,720	1,270,504	7,499,970	1,388,883
Nov. 27	510,680	116,064	5,963,660	1,355,377	6,474,340	1,471,441

DAILY TOTALS

	Railroads.	Ind. & Misc.	Total.	1937.	1936.
Nov. 24	78,130	909,110	987,240	375,442,757	441,605,672
Nov. 25	Holiday				
Nov. 26	103,970	1,083,550	1,187,520	376,630,277	443,881,802
Nov. 27	101,840	1,039,390	1,141,230	377,771,507	445,316,082
Nov. 28	106,180	1,086,730	1,192,910	378,917,417	447,457,522
Nov. 29	104,180	1,048,120	1,152,300	380,069,717	449,691,562
Nov. 30	85,870	629,700	715,570	380,765,287	452,765,287

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(PAR VALUE)				
1936.	Corporation.	U. S. Govt.	Foreign.	Total.
November	213,772,000	42,401,900	34,702,000	290,875,900
1937.				
March	266,528,000	124,908,300	30,617,000	422,053,300
April	204,681,000	61,921,800	28,334,000	294,936,800
May	137,799,000	30,342,700	20,749,500	178,891,200
June	139,989,000	14,032,900	24,618,500	178,640,400
July	124,012,500	11,544,300	24,604,000	160,160,800
August	106,397,000	19,012,375	22,400,000	148,009,375
September	139,550,000	15,744,400	15,744,400	181,250,400
October	184,522,000	14,482,275	25,937,000	224,941,275
November	135,656,000	9,796,525	26,793,000	172,175,525

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.
Aero Supply & Mfg. Co. (N.Y.)	37 1/2	Dec. 23	Dec. 10	Halifax Fire Ins. Co. (N.S.)	50c	Jan. 3	Dec. 10	Reading Co. 2d pf.	50c	Jan. 13	Dec. 23	Rheem Mfg. Co.	30c	Dec. 15	Dec. 5
Aetna Bldg. Bldg.	40c	Dec. 20	Dec. 10	Haloid Co.	25c	Dec. 24	Dec. 15	Reda Pump Co.	50c	Nov. 6	Nov. 1	Sherwin-Williams (Can.)	17 1/2	Jan. 3	Dec. 5
Ala. Gt. So. Ry.	1.50	Dec. 24	Dec. 3	Hamil Mfg. Co. A. pf.	25c	Dec. 15	Dec. 4	Reed Roller Bldg.	20c	Dec. 24	Dec. 14	South Penn. Oil.	77 1/2	Dec. 28	Dec. 10
Ala. Gt. So. Ry. pf.	1.50	Dec. 15	Jan. 3	Harrisburg Gas Co.	20c	Dec. 15	Dec. 31	Reliance Gr. Co. Ltd.	50c	Dec. 15	Dec. 14	So. Cal. Pw. 7 1/2	1	Dec. 15	Nov. 30
Alro & Susquehanna R.	4.50	Jan. 3	Dec. 15	Harrisburg St. Corp.	1.75	Dec. 20	Dec. 15	Reliance Stl. Corp.	1.62 1/2	Dec. 15	Nov. 30	Sou'w. L. pf.	62 1/2	Dec. 15	Nov. 30
Allegany & W. Ry. gld. cm.	4.50	Jan. 3	Dec. 15	Harrisburg T. Co. (Harrisburg)	50c	Dec. 1	Nov. 20	Reliance Stl. Corp. 1.50 conv.	1.62 1/2	Dec. 1	Nov. 22	Todd Shipyards	30c	Dec. 20	Dec. 6
Aluminum Co. Am. 6 1/2	1.50	Jan. 1	Dec. 8	Haverty Furn. Co.	10c	Nov. 25	Nov. 19	Remington & Saratoga	1.12 1/2	Jan. 3	Dec. 13	United Public Utilities Corp.	60c	Dec. 15	Dec. 1
Amer. Banknote Co.	25c	Jan. 3	Dec. 9	Helm Co. (GW)	1.25	Jan. 3	Dec. 10	Reno Old Mines Ltd.	3c	Jan. 3	Dec. 10	United Public Utilities Corp.	60c	Dec. 15	Dec. 1
Amer. Banknote pf.	75c	Jan. 3	Dec. 9	Helm Co. (GW) pf.	1.75	Jan. 3	Dec. 10	Rensselaer & Saratoga RR.	84	Jan. 3	Dec. 15	W. Texas Ut. pf.	31	Jan. 3	Dec. 15
Amer. Euro. Bank Co. 6 1/2	1.50	Nov. 3	Nov. 27	Holland Furnace	50c	Jan. 5	Dec. 17	Rheem Mfg. Co.	20c	Dec. 15	Dec. 5				
Amer. Hawaiian S. S.	25c	Dec. 24	Dec. 10	Horn AC	80c	Dec. 15	Dec. 10	Ritter Dental Mfg.	25c	Dec. 24	Dec. 10				
Amer. Home P.	20c	Jan. 3	Dec. 14	Horn AC pf.	80c	Dec. 15	Dec. 10	River Raisin Paper Co.	15c	Dec. 24	Dec. 10				
Amer. Ice pf.	1.1	Dec. 20	Dec. 3	Horn AC pf.	80c	Dec. 15	Dec. 10	Rochester Tel.	1.25	Dec. 23	Dec. 11				
Amer. Saf. Raz.	50c	Dec. 18	Dec. 6	Horn AC pf.	80c	Dec. 15	Dec. 10	Rock T. 6 1/2 pf.	1.62 1/2	Dec. 23	Dec. 11				
Amer. Serv. Co. pf.	1.10	Dec. 20	Nov. 30	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc.	25c	Jan. 3	Dec. 22				
Am. States Insur. Co. (Indiana)	30c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Amer. Toll Bridge Co. (Del.)	2c	Dec. 15	Dec. 1	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Am. Tr. Co. (San Fr.)	40c	Dec. 15	Nov. 30	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Anacostia Copper	50c	Dec. 20	Dec. 3	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Art Metal Works	20c	Dec. 21	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Atchafalpa Wh. Co.	35c	Dec. 15	Dec. 7	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Atl. Ref. Co. 4 1/2	1.1	Jan. 1	Jan. 5	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Automatic Mfg. Mach.	12 1/2	Jan. 1	Jan. 5	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Baldwin Co. 6 1/2	1.1	Jan. 1	Jan. 5	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Baldwin Co. 6 1/2	1.1	Jan. 1	Jan. 5	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Balfour Bldg. Inc. vte.	1.25	Nov. 30	Nov. 20	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Basic Dolomite Inc.	20c	Dec. 15	Dec. 1	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Bayuk Cigars Inc. 7 1/2	1.75	Jan. 15	Dec. 31	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Beatty Bros. Ltd. 7 1/2	1.75	Jan. 15	Dec. 31	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Beech-R R Co.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Beech-Nut Pack	1.1	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Beil Tel. of Can.	32	Jan. 15	Dec. 23	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Beil Tel. of Can. 2 1/2	1.1	Jan. 15	Dec. 23	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Bohn Alu. & Brass	1.25	Dec. 21	Dec. 6	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Boston & Alb. R.	22 1/2	Dec. 21	Nov. 30	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Bower Roller Brg.	1.1	Dec. 22	Dec. 10	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brilliant Tr. Ld. & Pwr.	1.10	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Briggs & Stratton	75c	Dec. 15	Dec. 3	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. A.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. B.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. C.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. D.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. E.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. F.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. G.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. H.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. I.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. J.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. K.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. L.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. M.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. N.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. O.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. P.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. Q.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. R.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. S.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. T.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. U.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. V.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. W.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. X.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. Y.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. Z.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AA.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AB.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AC.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AD.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AE.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AF.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AG.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AH.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AI.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AJ.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AK.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AL.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AM.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AN.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AO.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AP.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AQ.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				
Brill Mfg. AR.	50c	Jan. 3	Dec. 15	Horn AC pf.	80c	Dec. 15	Dec. 10	Rubenstein (Helena) Inc. A. 25c	25c	Jan. 3	Dec. 22				

Stock Transactions—New York Stock Exchange

For Calendar Week Ended November 27

Bid and Asked Quotations of Nov. 27 for Issues Not Traded In

1935	1936	1937	Price Range	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 27

1935	1936	1937	Price Range	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	
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Saturday, Nov. 27

[illegible]

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 27

1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	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For Calendar Week Ended—

[illegible]

Stocks of no par value are indicated by (np).
 -Partly extra.
 -Plus or payable in stock.
 -Figures under high and low column represent asked and bid prices of Nov. 27.

Amount varies. u-In scrip.
Before operations of Spanish sub-
sidiaries. x-Ex dividend.
y-Weeks. z-Ex dividend.
1-1.5 share Grand National Films.
Not computed, as no allowance was
made for debt service.

Partly cumulative. o-Special.
1936 results cover 10 months ended
Oct. 31, as company is changing
fiscal year.

face—Calendar years 1936 and 1935 prior to Jan. 31, 1937 or 1936.

Statistics Company of New York: 1934-35, 1935-36, 1936-37, 1937-38, 1938-39, 1939-40, 1940-41, 1941-42, 1942-43, 1943-44, 1944-45, 1945-46, 1946-47, 1947-48, 1948-49, 1949-50, 1950-51, 1951-52, 1952-53, 1953-54, 1954-55, 1955-56, 1956-57, 1957-58, 1958-59, 1959-60, 1960-61, 1961-62, 1962-63, 1963-64, 1964-65, 1965-66, 1966-67, 1967-68, 1968-69, 1969-70, 1970-71, 1971-72, 1972-73, 1973-74, 1974-75, 1975-76, 1976-77, 1977-78, 1978-79, 1979-80, 1980-81, 1981-82, 1982-83, 1983-84, 1984-85, 1985-86, 1986-87, 1987-88, 1988-89, 1989-90, 1990-91, 1991-92, 1992-93, 1993-94, 1994-95, 1995-96, 1996-97, 1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25, 2025-26, 2026-27, 2027-28, 2028-29, 2029-30, 2030-31, 2031-32, 2032-33, 2033-34, 2034-35, 2035-36, 2036-37, 2037-38, 2038-39, 2039-40, 2040-41, 2041-42, 2042-43, 2043-44, 2044-45, 2045-46, 2046-47, 2047-48, 2048-49, 2049-50, 2050-51, 2051-52, 2052-53, 2053-54, 2054-55, 2055-56, 2056-57, 2057-58, 2058-59, 2059-60, 2060-61, 2061-62, 2062-63, 2063-64, 2064-65, 2065-66, 2066-67, 2067-68, 2068-69, 2069-70, 2070-71, 2071-72, 2072-73, 2073-74, 2074-75, 2075-76, 2076-77, 2077-78, 2078-79, 2079-80, 2080-81, 2081-82, 2082-83, 2083-84, 2084-85, 2085-86, 2086-87, 2087-88, 2088-89, 2089-90, 2090-91, 2091-92, 2092-93, 2093-94, 2094-95, 2095-96, 2096-97, 2097-98, 2098-99, 2099-00, 2100-01, 2101-02, 2102-03, 2103-04, 2104-05, 2105-06, 2106-07, 2107-08, 2108-09, 2109-10, 2110-11, 2111-12, 2112-13, 2113-14, 2114-15, 2115-16, 2116-17, 2117-18, 2118-19, 2119-20, 2120-21, 2121-22, 2122-23, 2123-24, 2124-25, 2125-26, 2126-27, 2127-28, 2128-29, 2129-30, 2130-31, 2131-32, 2132-33, 2133-34, 2134-35, 2135-36, 2136-37, 2137-38, 2138-39, 2139-40, 2140-41, 2141-42, 2142-43, 2143-44, 2144-45, 2145-46, 2146-47, 2147-48, 2148-49, 2149-50, 2150-51, 2151-52, 2152-53, 2153-54, 2154-55, 2155-56, 2156-57, 2157-58, 2158-59, 2159-60, 2160-61, 2161-62, 2162-63, 2163-64, 2164-65, 2165-66, 2166-67, 2167-68, 2168-69, 2169-70, 2170-71, 2171-72, 2172-73, 2173-74, 2174-75, 2175-76, 2176-77, 2177-78, 2178-79, 2179-80, 2180-81, 2181-82, 2182-83, 2183-84, 2184-85, 2185-86, 2186-87, 2187-88, 2188-89, 2189-90, 2190-91, 2191-92, 2192-93, 2193-94, 2194-95, 2195-96, 2196-97, 2197-98, 2198-99, 2199-00, 2200-01, 2201-02, 2202-03, 2203-04, 2204-05, 2205-06, 2206-07, 2207-08, 2208-09, 2209-10, 2210-11, 2211-12, 2212-13, 2213-14, 2214-15, 2215-16, 2216-17, 2217-18, 2218-19, 2219-20, 2220-21, 2221-22, 2222-23, 2223-24, 2224-25, 2225-26, 2226-27, 2227-28, 2228-29, 2229-30, 2230-31, 2231-32, 2232-33, 2233-34, 2234-35, 2235-36, 2236-37, 2237-38, 2238-39, 2239-40, 2240-41, 2241-42, 2242-43, 2243-44, 2244-45, 2245-46, 2246-47, 2247-48, 2248-49, 2249-50, 2250-51, 2251-52, 2252-53, 2253-54, 2254-55, 2255-56, 2256-57, 2257-58, 2258-59, 2259-60, 2260-61, 2261-62, 2262-63, 2263-64, 2264-65, 2265-66, 2266-67, 2267-68, 2268-69, 2269-70, 2270-71, 2271-72, 2272-73, 2273-74, 2274-75, 2275-76, 2276-77, 2277-78, 2278-79, 2279-80, 2280-81, 2281-82, 2282-83, 2283-84, 2284-85, 2285-86, 2286-87, 2287-88, 2288-89, 2289-90, 2290-91, 2291-92, 2292-93, 2293-94, 2294-95, 2295-96, 2296-97, 2297-98, 2298-99, 2299-00, 2300-01, 2301-02, 2302-03, 2303-04, 2304-05, 2305-06, 2306-07, 2307-08, 2308-09, 2309-10, 2310-11, 2311-12, 2312-13, 2313-14, 2314-15, 2315-16, 2316-17, 2317-18, 2318-19, 2319-20, 2320-21, 2321-22, 2322-23, 2323-24, 2324-25, 2325-26, 2326-27, 2327-28, 2328-29, 2329-30, 2330-31, 2331-32, 2332-33, 2333-34, 2334-35, 2335-36, 2336-37, 2337-38, 2338-39, 2339-40, 2340-41, 2341-42, 2342-43, 2343-44, 2344-45, 2345-46, 2346-47, 2347-48, 2348-49, 2349-50, 2350-51, 2351-52, 2352-53, 2353-54, 2354-55, 2355-56, 2356-57, 2357-58, 2358-59, 2359-60, 2360-61, 2361-62, 2362-63, 2363-64, 2364-65, 2365-66, 2366-67, 2367-68, 2368-69, 2369-70, 2370-71, 2371-72, 2372-73, 2373-74, 2374-75, 2375-76, 2376-77, 2377-78, 2378-79, 2379-80, 2380-81, 2381-82, 2382-83, 2383-84, 2384-85, 2385-86, 2386-87, 2387-88, 2

ings per share as reported by Standard & Poor's or earlier. Full face—All current face means figures not available. Face-1 to 13—Number of months covered by latest interim report. All classes of preferred.

3

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 27

1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278
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Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

A SMALLER volume of bonds was called last week for redemption prior to maturity than in the preceding week, owing in part to the Thanksgiving holiday. Except for a few sizable amounts of foreign government bonds, the calls were principally for small parts of various foreign, municipal and real estate issues to satisfy sinking-fund requirements.

Total prepayments scheduled for November amount to \$76,172,000, compared with \$134,043,000 last month and \$126,941,000 in November, 1936, for the corresponding weeks.

Bonds called for payment in November to date are classified as follows:

Foreign	\$38,949,000
Industrial	20,419,000
Public utility	13,592,000
Miscellaneous	2,884,000
State and municipal	328,000
Total	\$76,172,000

Prepayments thus far scheduled for December are in even smaller amount than in November and total only \$39,889,000. These redemptions are classified as follows: \$16,891,000, foreign bonds; \$15,611,000, public utilities; \$5,681,000, industrial; \$861,000, State and municipal, and \$845,000, miscellaneous.

The total is the smallest for any month since April, 1935, when only \$38,328,000 in bonds was retired. Calls totaled \$322,778,000 in December, 1936.

Alamosa, Col., two bonds called at par, office City Treas.

Alamosa, Col., var. warfts. called at par, office City Treas.

Austrian Govt. International, £116,700 of 3% gtd. sterling bonds 1933-1953 called at par Jan. 1, 1938, Bk of England, London.

Barry (Rt. Rev. Patrick), Bishop of the Diocese of St. Augustine R. C. Church, entire issue (Sacred Heart Church, Tampa issue) 1st B 5s, dated June 1, 1931, called at 101 Dec. 1, 1937, St. Louis Union Trust Co., St. Louis.

Beacon Journal Building Co. (Akron, O.), entire issue 1st 5½s, due to July 1, 1942, called at 101 Jan. 1, 1938, First Central Trust Co., Akron.

Bergen (City of), Norway, £9,400 of 4% conversion loan of 1935 called at par Jan. 1, 1938, Hambros Bk, London.

Boulder City, Col., bond 36 of sch. dist. 29 5½s, dated June 15, 1919, called at par Dec. 15, 1937, office County Treas.

Chestnut Hill Apartments, Inc., entire issue 1st inc. 5s, due June 1, 1949, called at par Dec. 1, 1937, The Anglo California Natl Bk, San Francisco.

Chicago (City of), var. tax antic. warfts. called at par Nov. 26, 1937, Bd. of Educ., Room 352, 228 No. La Salle St., Chicago.

Chicago (City of), var. tax antic. warfts. called at par Nov. 23, 1937, Bd. of Educ., Room 352, 228 No. La Salle St., Chicago.

Chile (Rep. of), 184,000 pesos of internal 7% bonds, Series C-20, called at par Nov. 15, 1937, Banco Central de Chile, Santiago, Chile. Lowest and highest: (10,000 pesos denom.) 21-1615 (1,000 pesos) 15-5482.

Chinese Govt. (Imperial), £92,500 of 5% Tientsin Pukow Ry loan of 1908 called at par April 1, 1938, Hong Kong and Shanghai Banking Corp., London.

Citizens Land and Water Co. of Bloomington, Calif., bonds M185 and M186 of 1st 6s, due to Jan. 1, 1948, called at 102 Jan. 1, 1938, Bk of America Natl Trust and Savings Assoc., Los Angeles.

Commanditaire Vennootschap Wm. H. Muller & Co., Rotterdam, var. 3% profit sharing debts. called Jan. 3, 1938, Labouchere & Co. N. V., Amsterdam; Nederlandsch Indische Handelsbank N. V., Amsterdam; Rotterdam or The Hague Rotterdamse Bankvereniging N. V., Rotterdam, and Helbert, Wagg & Co., London, England.

Copenhagen (City of), £15,500 of 3½% loan of 1898 called at par Feb. 15, 1938, Hambros Bk, London.

Federated Publications, Inc., \$40,000 of sec. 6% notes, due Nov. 1, 1943, called at 103

Nov. 1, 1937, Union Guardian Trust Co., Detroit. Lowest and highest: M160-M2402. General Fireproofing Co., \$26,358 of 4% div. notes called at par Dec. 24, 1937, Union Natl Bk, Youngstown, Ohio.

Hall Building Co., \$5,000 of 1st mtge. bonds, due Dec. 1, 1947, called at par Dec. 1, 1937, Northwestern Natl Bk and Trust Co., Minneapolis. Lowest and highest: D20-D185; M59-M88.

Irish Free State, £125,254 of 4½% land bonds called at par Jan. 1, 1938, Natl City Bk, Dublin.

Kitt Carson County, Col., var. warfts. called at par Dec. 1, 1937, office County Treas.

Louisville Ry. Co., \$250,000 of 1st cons. extd. 5½s, due Jan. 1, 1940, called at par Jan. 1, 1938, Fidelity and Columbia Trust Co., Louisville, Ky. Lowest and highest: 2-5992.

Maryland Title Securities Corp., entire issues of guaranteed mortgages and mortgage certificates called at par Nov. 26, 1937, The Equitable Trust Co., Calvert and Fayette Streets, Baltimore.

Mobile, Ala., var. bonds called at par Jan. 1, 1938, Irving Trust Co., N. Y.

Norway, 627,000 fcs. Norwegian 3½% loan of 1900 called at par Jan. 2, 1937, Credit Lyonnais, London.

Packard Electric Co., entire issue 7% notes,

due 1938 and 1939, called at par Nov. 1, 1937, John H. Baker & Co., 14 Niagara St., Buffalo.

Paris and Mount Pleasant R. R. Co., five 1st 6% bonds, dated July 1, 1912, called at par Oct. 15, 1937, The First Natl Bk, Paris, Texas. Lowest and highest: 117-194.

Rhode Island Mansion Co., entire issue 1st 6s, dated Aug. 7, 1912, called at 105 March 1, 1938, Lincoln Trust Co., Providence, R.I.

Strouss-Hirschberg Co. (Youngstown, O.), entire issue ref'd 1st 6½s, due April 1, 1943, called at 101 Dec. 1, 1937, The Dollar Savings and Trust Co., Youngstown, Ohio.

Two Park Avenue Bldg., Inc., \$10,500 of 1st ref'd. fee inc. 4s, due Dec. 15, 1946, called at par Dec. 15, 1937, Continental Bk and Trust Co., N. Y. Lowest and highest: (\$100 denom.) 128-936; (\$500) 791-1682; (\$1,000) 279-3786.

University of Michigan, \$45,000 of dormitory 4% cts. of indebt. of Mosher Jordan Halls, Ser. B, due Dec. 1, 1933, and June 1, 1954, called at par Dec. 1, 1937, Ann Arbor Trust Co., Ann Arbor, Mich.

Volunteer Portland Cement Co., \$25,000 1st 7s, due Dec. 15, 1942, called at 102½ Dec. 15, 1937, The South Carolina Natl Bk, Charleston, S. C. Numbers called: D147 to D166; M503 to M517.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Brazil (United States of), funds have been remitted to Dillon, Read & Co. for payment of the Dec. 1, 1937, coupons appertaining to the United States of Brazil 20-year external gold loan 8% bonds, due June 1, 1941, and 30-year 7% gold bonds, due June 1, 1952, at the rate of 50% of the dollar face amount of such coupons. Coupons accordingly will be paid in United States currency on and after Dec. 1, 1937, at the rate of \$20 per \$40 coupon, \$17.50 per \$35 coupon, \$10 per \$20 coupon and \$8.75 per \$17.50 coupon, upon surrender thereof to the special agent accompanied by a letter of transmittal wherein the holder agreed to accept such payment in full satisfaction and discharge of coupons.

National Lumber and Creosoting Co., protective committee for first 5½% bonds, Series A, due from 1938 to 1948, announced that net earnings of company for the year ended Sept. 30, 1937, were sufficient to allow payment of deferred interest due under the plan of readjustment. It was stated company had deposited enough money to cover all deferred interest due on the deposited bonds, amounting to 11%, and such payment now will be made on surrender of the certificates of deposit.

Southwest Lumber Mills, Inc., interest coupon No. 4, due Nov. 1, 1937, on first 5s, due Nov. 1, 1955, has been deferred. Trust indenture contains a provision to the effect that failure to pay any of the first four coupons shall not constitute a default and that the company may pay these coupons with interest at 5% at any time before the principal maturity or call upon giving thirty days' notice to bondholders.

The Week in the Commodities

Continued from Page 907

sweeping decline in wool and other raw material prices. This condition was further aggravated by competitive price-cutting in the finished goods market and a retroactive reduction of prices on existing contracts. Manufacturing activity, as measured by loom run, has fallen from a high of 130 per cent to 40 per cent currently. Unprofitable operations for the last half, in conjunction with the sudden and severe shrinkage of inventory values, forecast a substantial net loss for the year.

During the week, a group of wool growers entered a protest against the trading of wool top futures. The group asserted that futures prices are too low and have an unfavorable effect upon the industry.

COPPER

On Wednesday of last week Floyd L. Carlisle, chairman of the board of the Consolidated Edison Company of New York, emerged from the White House and announced that his company and the Niagara Hudson Power Corporation (which Mr. Carlisle also heads), would immediately begin an expansion program calling for the expenditure of about \$110,000,000 within the next two years. On that day December copper closed at 8.85 cents a pound. As the favorable news spread, speculative interests started buying copper and on Tuesday that option closed at 9.40, nominal, up 55 points. On Monday of this week No. 1 scrap copper was boosted ¼ cent a pound to 8½ cents.

TABLE I. COPPER CONSUMPTION

Year.	(In short tons)		% Util. to
	Total Consumed.	Utility Consumed.	
1929	1,119,386	552,000	49.3
1930	808,758	473,000	58.5
1931	600,753	317,000	52.7
1932	335,981	166,000	49.4
1933	381,726	141,000	36.9
1934	417,110	159,000	38.1
1935	578,239	201,500	34.9
1936	808,953	262,000	32.3
1937	*880,000	*400,000	45.5

*Includes light and power lines, telephone and telegraph, generators, motors, electric locomotives, switchboards and the like.
*Estimated. Source: American Bureau of Metal Statistics.

In 1929 the utility industry accounted for about one-half of the domestic consumption of copper. In 1930, when special efforts were made by the utilities to stem the downward trend in business indices, the industry took 58½ tons of every 100 tons of copper used in the United States. Even in 1932, the darkest year of the depression, utilities accounted for 49.4 per cent of domestic copper consumption.

According to present estimates, consumption of copper by the utility industry this year will be the largest since 1930 and approximately 45 per cent of total domestic usage. Public utility construction was at a particularly fast pace in the first six months of this year and while activity has subsided somewhat in recent months, new construction for all of 1937 will total about \$475,000,000, or 73 per cent greater than a year ago and roughly \$125,000,000 under the comparatively high 1931 level. New construction in 1932 aggregated but \$130,000,000.

Copper has lost almost 50 per cent in price during the last seven months. The statistical position of the commodity, however, is not as poor as the price trend might indicate. It is true that domestic stocks have risen for six consecutive months and at the end of October totaled roughly 182,000 tons, the highest since September of last year, but they are still only 35 per cent of supplies at the end of 1933. According to the Copper Institute, apparent consumption in the first ten months of this year totaled 806,930 tons, an increase of 23 per cent, as contrasted with consumption in the corresponding months of 1936. October consumption, however, was decidedly unfavorable, totaling but 49,290 short tons, as compared with 83,596 in October, 1936. The majority of trade authorities agree that consumption this month, on a seasonally corrected basis, will compare favorably with October, although considerably under the levels of a year ago.

The copper industry apparently learned a great deal in the depression. Last week all leading producers again cut their prices 1 cent a pound to 11 cents, while the leading producer reduced its price to 10½ cents. In 1930, the industry rather foolishly attempted to peg the price of copper. Producers are now obviously willing to cut prices in order to attract buying, and that fact augurs well for increased consumption and eventually higher prices.

HIDES

Early in the week under review, several hide options established new lows for the season, but later a brisk rally pushed prices up almost a cent a pound. There was no particular news to account for the display of bullish enthusiasm, but higher prices in other sections of the commodity markets undoubtedly aided sentiment.

LA RUE APPELATE.

Social Security

Continued from Page 901

Stock Exchange firms and describes as professional many men who never saw the Stock Exchange. But it applies, nevertheless, broadly to those who survive or perish.

And in this circumstance lies the whole difficulty of SEC regulation, which, in the main, is an effort to make stocks safe for investors. The professionals have known (if only by instinct) that it can't be done. The amateurs, or many of them, believed that the effort would be successful. We have lately been looking at the failure of that theory no less than at a collapse of prices.

It is entirely possible, of course, that the Stock Exchange would have been wise if it had said to the public, say, two years ago, that it was well aware that whenever the Administration should reverse or retard its expansionist monetary policy, there would inevitably follow sufficient business and market recession to balance whatever part of the advance had been induced by the policy. Had it done so, one fears it would have been charged with unwillingness to cooperate with the government. And, in any case, it is not the Stock Exchange but the SEC (and other governmental agencies) which has been undertaking the guardianship of the public's risks. Meanwhile, moreover, the chief traditional weapon by which the financial community could defend itself against excessive stock prices, namely, higher interest rates, had been taken away by the Treasury. The result is that the Stock Exchange is hoist today rather largely on its own effort to cooperate with the government in all the broader aspects of the problem, compared with which the entire area of Mr. Douglas's attack seems trivial.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

ASSETS.	(Thousands)			(Thousands)		
	Combined Fed. Res. Banks— Dec. 1, 1937.	Nov. 24, 1937.	Dec. 2, 1936.	N. Y. Federal Res. Bank— Dec. 1, 1937.	Nov. 24, 1937.	Dec. 2, 1936.
Gold certificates on hand and due from U. S. Treasury	\$9,121,905	\$9,122,402	\$8,811,021	\$3,559,741	\$3,565,765	\$3,396,137
Redemption fund—F. R. notes	9,787	9,940	11,407	1,624	1,775	973
Other cash	322,264	319,183	246,357	77,368	78,196	56,387
Total reserves	\$9,453,956	\$9,451,525	\$9,068,785	\$3,638,733	\$3,645,738	\$3,453,497
Bills discounted	12,072	11,597	4,351	3,120	3,324	3,186
Secured by U. S. Govt. obligations, direct or fully guaranteed	4,961	4,266	1,987	457	371	1,462
Other bills discounted						
Total bills discounted	\$17,033	\$15,863	\$6,338	\$3,577	\$3,695	\$4,648
Bills bought in open market	2,828	2,828	3,087	1,007	1,005	1,099
Industrial advances	18,464	18,589	25,696	4,606	4,656	6,304
U. S. Government securities						
Bonds	738,073	738,073	381,326	212,930	212,930	101,245
Treasury notes	1,168,463	1,168,463	1,449,163	337,095	337,095	384,763
Treasury bills	657,479	657,479	599,738	189,679	189,679	159,235
Total U. S. Govt. securities	\$2,564,015	\$2,564,015	\$2,430,227	\$739,704	\$739,704	\$645,243
Total bills and securities	\$2,602,340	\$2,601,295	\$2,465,348	\$748,893	\$749,060	\$657,294
Due from foreign banks	178	178	221	68	70	85
F. R. notes of other banks	25,784	25,892	23,823	9,967	7,553	6,339
Uncollected items	670,245	589,718	651,945	169,390	147,806	158,521
Bank premises	45,268	45,344	48,066	9,969	9,987	10,860
All other assets	44,161	43,850	43,285	12,940	12,991	33,540
Total assets	\$12,841,932	\$12,757,802	\$12,301,473	\$4,585,960	\$4,573,205	\$4,320,046
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,279,489	\$4,264,829	\$4,202,799	\$954,736	\$945,194	\$883,585
Deposits:						
Member bank—reserve account	6,906,472	6,948,927	6,775,236	3,018,691	3,055,709	2,997,784
U. S. Treasurer—gen. acct.	176,637	113,302	109,628	92,101	49,172	60,617
Foreign bank	272,492	270,068	59,408	98,900	97,457	22,582
Other deposits	186,855	214,742	152,320	133,383	157,864	72,429
Total deposits	\$7,542,456	\$7,547,039	\$7,096,589	\$3,343,075	\$3,360,202	\$3,153,412
Deferred availability items	669,928	595,428	650,064	166,374	145,598	156,380
Capital paid in	132,518	132,508	130,275	51,045	51,052	50,259
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825
Surplus (Section 13b)	27,615	27,615	27,088	7,744	7,744	7,744
Reserve for contingencies	35,734	35,709	34,251	9,117	9,117	8,849
All other liabilities	8,338	8,823	14,906	2,395	2,524	8,992
Total liabilities	\$12,841,932	\$12,757,802	\$12,301,473	\$4,585,960	\$4,573,205	\$4,320,046
Ratio of total res. to dep. and Fed. Res. note liab. combined	80.0%	80.0%	80.3%	84.7%	84.7%	85.5%
Contingent liab. on bills pur. for foreign correspondents	1,888	2,169		682	783	
Commits. to make ind. adv.	13,249	13,316	21,544	4,775	4,873	8,851

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	Nov. 24, 1937.	Nov. 17, 1937.	Nov. 25, 1936.	Nov. 24, 1937.	Nov. 17, 1937.	Nov. 25, 1936.	Dec. 1, 1937.	Nov. 24, 1937.	Dec. 2, 1936.
Com'l, industrial and agricultural loans:									
On securities	\$585	\$589	†	\$32	\$33	†	\$235	\$237	†
Otherwise secur'd and unsecured	4,098	4,149	†	419	425	†	1,575	1,594	†
Open market paper	479	485	†	30	31	†	191	190	†
Loans to brokers and dealers in securities	881	865	\$1,180	37	37		710	718	\$1,002
Other loans for purchasing or carrying securities	651	658	†	77	77	†	229	233	†
Loans on real estate	1,168	1,168	1,154	13	14	14	131	132	130
Loans to banks	64	65	64	2	2	6	30	27	32
Other loans:									
On securities	729	731	†	22	22	†	237	235	†
Otherwise secur'd and unsecured	824	821	†	36	36	†	196	193	†
Total loans	\$9,479	\$9,532	\$5,580	\$668	\$677	\$582	\$3,534	\$3,559	\$1,748
INVESTMENTS									
U. S. Govt. obligations	\$7,966	\$7,974	\$9,178	\$907	\$912	\$1,100	\$2,990	\$2,976	\$3,722
Obligat'ns fully guaranteed by U. S. Govt.	1,120	1,125	1,247	100	100	97	375	378	453
Other securities	2,867	2,899	3,197	256	256	263	920	920	1,049
Total investments	\$11,953	\$11,998	\$13,622	\$1,263	\$1,268	\$1,460	\$4,285	\$4,274	\$5,224
TOTAL LOANS AND INVESTMENTS	\$21,432	\$21,530	\$19,202	\$1,931	\$1,945	\$2,042	\$7,819	\$7,833	\$6,972
Reserve with F. R. Bk.	\$5,394	\$5,365	\$5,431	\$600	\$588	\$654	\$2,543	\$2,569	\$2,547
Cash in vault	317	314	407	29	29	37	52	59	56
Bals. with domes. bks.	1,850	1,867	2,475	160	151	187	89	84	84
Other assets	61	61	61	61	61	71	483	483	496
Demand deposits, adjusted	14,665	14,612	15,464	1,485	1,467	1,596	5,802	5,841	6,417
Time deposits	5,273	5,296	5,034	453	453	436	722	742	613
Government deposits	418	416	449	45	45	47	228	228	83
Interbank deposits:									
Domestic banks	5,016	5,122	6,228	528	538	649	1,985	1,952	2,536
Foreign banks	420	433	454	6	6	5	380	382	408
Borrowings	3	4	2	18	19	24	373	388	356
Other liabilities				246	246	234	1,483	1,480	1,450
Capital account									
†Not available.									

Comparative Statement of Federal Reserve Banks

District.	Condition as of Nov. 24, 1937			Condition as of Dec. 1, 1937		
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.
Boston	\$509,137,000	\$1,015,000	\$196,794,000	\$511,394,000	\$1,322,000	\$186,794,000
New York	3,645,738,000	3,695,000	739,704,000	3,638,733,000	3,577,000	739,704,000
Philadelphia	513,289,000	2,735,000	216,853,000	505,216,000	3,132,000	216,853,000
Cleveland	701,166,000	1,015,000	249,591,000	701,166,000	1,015,000	249,591,000
Richmond	326,586,000	565,000	134,396,000	338,450,000	575,000	134,396,000
Atlanta	235,397,000	4,234,000	112,238,000	233,396,000	4,585,000	112,238,000
Chicago	1,781,627,000	358,000	281,991,000	1,799,731,000	340,000	281,991,000
St. Louis	283,278,000	85,000	112,483,000	290,479,000	532,000	112,483,000
Minneapolis	199,744,000	276,000	83,009,000	198,358,000	264,000	83,009,000
Kansas City	304,919,000	838,000	125,263,000	303,621,000	842,000	125,263,000
Dallas	198,787,000	375,000	99,731,000	203,918,000	463,000	99,731,000
San Francisco	740,213,000	325,000	221,962,000	729,494,000	385,000	221,962,000
Boston	\$511,394,000	\$1,322,000	\$186,794,000	\$511,394,000	\$1,322,000	\$186,794,000
New York	3,638,733,000	3,577,000	739,704,000	3,638,733,000	3,577,000	739,704,000
Philadelphia	505,216,000	3,132,000	216,853,000	505,216,000	3,132,000	216,853,000
Cleveland	701,166,000	1,015,000	249,591,000	701,166,000	1,015,000	249,591,000
Richmond	338,450,000	575,000	134,396,000	338,450,000	575,000	134,396,000
Atlanta	233,396,000	4,585,000	112,238,000	233,396,000	4,585,000	112,238,000
Chicago	1,799,731,000	340,000	281,991,000	1,799,731,000	340,000	281,991,000
St. Louis	290,479,000	532,000	112,483,000	290,479,000	532,000	112,483,000
Minneapolis	198,358,000	264,000	83,009,000	198,358,000	264,000	83,009,000
Kansas City	303,621,000	842,000	125,263,000	303,621,000	842,000	125,263,000
Dallas	203,918,000	463,000	99,731,000	203,918,000	463,000	99,731,000
San Francisco	729,494,000	385,000	221,962,000	729,494,000	385,000	221,962,000

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	(Thousands)			(Thousands)		
	No. of Centers Included.	Nov. 24, 1937.	Nov. 17, 1937.	No. of Centers Included.	Nov. 24, 1937.	Nov. 17, 1937.
1—Boston	17	\$454,338	\$549,342	17	\$454,338	\$549,342
2—New York	15	3,502,209	3,422,083	15	3,502,209	3,422,083
3—Philadelphia	18	398,483	389,723	18	398,483	389,723
4—Cleveland	25	539,029	557,826	25	539,029	557,826
5—Richmond	24	283,859	309,811	24	283,859	309,811
6—Atlanta	26	209,926	242,783	26	209,926	242,783
7—Chicago	41	1,164,910	1,183,087	41	1,164,910	1,183,087
8—St. Louis	16	223,252	282,542	16	223,252	282,542
9—Minneapolis	17	161,179	173,508	17	161,179	173,508
10—Kansas City	28	280,258	308,258	28	280,258	308,258
11—Dallas	18	202,674	209,016	18	202,674	209,016
12—San Francisco	29	608,992	707,399	29	608,992	707,399
Total	274	\$8,029,109	\$8,335,378	274	\$8,029,109	\$8,335,378
New York City	1	3,201,433	3,142,988	1	3,201,433	3,142,988
Total outside New York City	273	\$4,827,676	\$5,192,390	273	\$4,827,676	\$5,192,390

Reichsbank						
(Thousands of Reichs mark)						
	Nov. 24, 1937.	Nov. 15, 1937.	Nov. 7, 1937.	Oct. 30, 1937.	Oct. 23, 1937.	Nov. 23, 1936.
Gold coin and bullion	70,253	70,139	70,111	70,081	70,054	65,607
Reserve in foreign currencies	5,863	5,723	5,940	5,703	5,922	5,236
Bills of exchange and checks	4,798,677	5,004,928	5,248,705	5,577,651	4,843,365	4,354,242
Silver and other coins	188,750	137,298	120,549	207,965	19,947	33,364
Advances	30,995	28,152	33,870	43,543	19,947	33,364
Investments	397,347	104,655	104,682	104,708	104,725	219,086
Other assets	1,112,852	1,040,200	1,016,433	1,040,286	1,040,286	1,040,286
Notes in circulation	4,644,700	5,025,008	5,275,262	4,712,885	4,712,885	4,247,000
Other maturing obligations	729,892	729,892	729,892	729,892	729,892	729,892
Other liabilities	319,161	307,530	316,219	310,212	310,212	310,212
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report subject to revision. †As reported in the official Reichsbank statement.

†Not reported in cable.

BANK OF ENGLAND

BANK OF ENGLAND

(Thousands)

	Dec. 1, 1937.	Nov. 24, 1937.	Dec. 2, 1936.
Circulation	£485,676	£480,374	£451,587
Public deposits	11,985	35,358	10,561
Private deposits	142,239	119,946	140,228
Bankers' accounts	105,673	83,596	99,120
Other accounts	36,566	36,348	41,108
Govt. securities	78,823	76,153	82,433
Other securities	31,230	29,469	28,638
Discounts and adv.	10,522	8,601	8,462
Reserves	62,021	67,487	57,584
Bullion	327,697	327,861	249,171
Prop. res. to liab.	40.2%	43.4%	38.1%
Bank rate	2%	2%	2%

MONEY IN CIRCULATION

ADJUSTED FOR SEASONAL VARIATION

The graph illustrates the money in circulation in the United States, adjusted for seasonal variations, from 1929 to 1937. The vertical axis represents billions of dollars, ranging from 6.2 to 6.8. The horizontal axis represents time, with specific dates marked for 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, and 1937. The data shows a steady increase in circulation over the period, with a notable peak in 1936 followed by a slight decrease in 1937. The graph is labeled 'WEDNESDAY FIGURES' at the bottom.

Year	Approximate Billions of Dollars
1929	6.35
1930	6.38
1931	6.42
1932	6.45
1933	6.48
1934	6.52
1935	6.55
1936	6.60
1937	6.55

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 27

UNITED STATES GOVERNMENT BONDS										Sales in 1000s. High. Low. Last. Net Chge.											
Quotations after decimal point represent 32nds of a point.										Range '37 High. Low. Last. Net Chge.											
TREASURY BONDS										Range '37 High. Low. Last. Net Chge.											
Range '37 High. Low. Last. Net Chge.	Sales in 1000s. High. Low. Last. Net Chge.									Sales in 1000s. High. Low. Last. Net Chge.											
107.27 104.20 34 40 June	45	106	105.28	106	-1	17				107.27 104.20 34 40 June	45	106	105.28	106	-1	17					
107.27 104.20 34 40 reg.	10	105.27	105.27	105.27	-3					107.27 104.20 34 40 reg.	10	105.27	105.27	105.27	-3						
108.24 104.20 34 40	49	106.26	106.18	106.25	-3					108.24 104.20 34 40	49	106.26	106.18	106.25	-3						
110.18 104.20 34 40	41	107.15	107.11	107.15	-4					110.18 104.20 34 40	41	107.15	107.11	107.15	-4						
109.25 104.20 34 40	24	106.25	106.15	106.25	-2					109.25 104.20 34 40	24	106.25	106.15	106.25	-2						
112.20 108.12 44 54	29	112.28	112.21	112.28	-4					112.20 108.12 44 54	29	112.28	112.21	112.28	-4						
106.16 100.18 24 45	106	103.7	103	103.5	-5					106.16 100.18 24 45	106	103.7	103	103.5	-5						
107.30 102.12 34 46	31	104.23	104.17	104.21	-1					107.30 102.12 34 46	31	104.23	104.17	104.21	-1						
121.14 113.16 44 52	29	116.9	116.6	116.7	-1					121.14 113.16 44 52	29	116.9	116.6	116.7	-1						
104.16 99.2 24 51	119	103.1	103.14	103.1	-6					104.16 99.2 24 51	119	103.1	103.14	103.1	-6						
108.18 102.24 34 49	126	99	98.20	100.19	-2					108.18 102.24 34 49	126	99	98.20	100.19	-2						
101.22 98.6 24 51	136	100.22	100.14	103.19	-25					101.22 98.6 24 51	136	100.22	100.14	103.19	-25						
103.17 98.4 24 51	51	101.4	101.4	101.4	-19					103.17 98.4 24 51	51	101.4	101.4	101.4	-19						
106.28 101.3 34 55-51 reg.	10	103.15	103.15	103.15	-25					106.28 101.3 34 55-51 reg.	10	103.15	103.15	103.15	-25						
104.30 99.2 34 55-51 reg.	121	101.1	101.1	101.6	-19					104.30 99.2 34 55-51 reg.	121	101.1	101.1	101.6	-19						
104.22 99.2 34 55-51 reg.	67	100.13	100.4	100.8	-19					104.22 99.2 34 55-51 reg.	67	100.13	100.4	100.8	-19						
103.18 98 34 55-51 reg.	4	103.19	103.17	103.19	-10					103.18 98 34 55-51 reg.	4	103.19	103.17	103.19	-10						
FEDERAL FARM MORTGAGE BONDS										Range '37 High. Low. Last. Net Chge.											
105.23 101.8 34 47-42	4	103.19	103.17	103.19	-10					105.23 101.8 34 47-42	4	103.19	103.17	103.19	-10						
104.10 99.6 34 47-42	2	102.8	102.8	102.8	-1					104.10 99.6 34 47-42	2	102.8	102.8	102.8	-1						
106.10 101.7 34 64-44	49	102.22	102.22	102.22	-1					106.10 101.7 34 64-44	49	102.22	102.22	102.22	-1						
105.17 100.11 34 49-44	19	102.22	102.22	102.22	-1					105.17 100.11 34 49-44	19	102.22	102.22	102.22	-1						
HOME OWNERS LOAN BONDS										Range '37 High. Low. Last. Net Chge.											
103.2 98.28 24 49-39	95	101.4	100.31	101.2	-2					103.2 98.28 24 49-39	95	101.4	100.31	101.2	-2						
102.31 98.16 24 44-42	49	100.26	100.20	100.24	-2					102.31 98.16 24 44-42	49	100.26	100.20	100.24	-2						
105.3 99.24 34 52-44	59	102.23	102.18	102.21	-2					105.3 99.24 34 52-44	59	102.23	102.18	102.21	-2						
DOMESTIC BONDS										Range '37 High. Low. Last. Net Chge.											
104 90 ADAMS EXP 44 48	5	90	90	90	13					104 90 ADAMS EXP 44 48	5	90	90	90	13						
105 93 ADAMS EXP 44 48	11	102.1	101	102.4	-1					105 93 ADAMS EXP 44 48	11	102.1	101	102.4	-1						
110 101 Ala Gt Sou 44 43	2	98.7	97	98.7	-1					110 101 Ala Gt Sou 44 43	2	98.7	97	98.7	-1						
107 97 Alb & Sea 34 46	42	63	59	63	21					107 97 Alb & Sea 34 46	42	63	59	63	21						
101 71 Allegheny 54 49	2	39	38	38	-1					101 71 Allegheny 54 49	2	39	38	38	-1						
93 38 Allegheny 54 50	59	29	25	29	24					93 38 Allegheny 54 50	59	29	25	29	24						
72 24 Allegheny 54 50	4	107.1	107.1	107.1	-1					72 24 Allegheny 54 50	4	107.1	107.1	107.1	-1						
112 107 Allied Sts 44 50	216	101.1	100	101	-1					112 107 Allied Sts 44 50	216	101.1	100	101	-1						
101 92 Am Ch 34 49	109	58	54	58	-4					101 92 Am Ch 34 49	109	58	54	58	-4						
87 54 Am & P 54 50	3	96	95	95	-1					87 54 Am & P 54 50	3	96	95	95	-1						
100 87 Am Ice 54 49	85	103.1	102.4	102.8	-7					100 87 Am Ice 54 49	85	103.1	102.4	102.8	-7						
109 99 Am Int 54 49	14	113.1	112.8	113.1	-3					109 99 Am Int 54 49	14	113.1	112.8	113.1	-3						
114 111 Am T & T 34 43	123	100.1	100	100	-1					114 111 Am T & T 34 43	123	100.1	100	100	-1						
102 96 Am T & T 34 43	225	100.1	100	100	-1					102 96 Am T & T 34 43	225	100.1	100	100	-1						
113 100 Am T & T 34 43	11	105.1	105	105	-1					113 100 Am T & T 34 43	11	105.1	105	105	-1						
107 96 Am T & T 34 43	123	101.1	100	100	-1					107 96 Am T & T 34 43	123	101.1	100	100	-1						
107 96 Am T & T 34 43	19	33	33	33	-1					107 96 Am T & T 34 43	19	33	33	33	-1						
42 23 Am T & T 34 43	3	39	38	38	-1					42 23 Am T & T 34 43	3	39	38	38	-1						
74 38 Am T & T 34 43	42	90	75	85	5					74 38 Am T & T 34 43	42	90	75	85	5						
100 73 Arm Del 44 55	182	100.1	100	100	-1					100 73 Arm Del 44 55	182	100.1	100	100	-1						
116 106 A T & S F 44 55	12	105.1	105	105	-1					116 106 A T & S F 44 55	12	105.1	105	105	-1						
116 106 A T & S F 44 55	19	105.1	105	105	-1					116 106 A T & S F 44 55	19	105.1	105	105	-1						
112 100 A T & S F 44 55	19	105.1	105	105	-1					112 100 A T & S F 44 55	19	105.1	105	105	-1						
110 103 A T & S F 44 55	120	105.1	105	105	-1					110 103 A T & S F 44 55	120	105.1	105	105	-1						
111 104 A T & S F 44 55	19	112.1	111	111	-1					111 104 A T & S F 44 55	19	112.1	111	111	-1						
113 111 A T & S F 44 55	15	100.1	99	100	-1					113 111 A T & S F 44 55	15	100.1	99	100	-1						
111 99 A T & S F 44 55	21	20	19	19	-1					111 99 A T & S F 44 55	21	20	19	19	-1						
105 85 A C Line 44 52	24	76	74	76	-2					105 85 A C Line 44 52	24	76	74	76	-2						
99 74 A C Line 44 52	27	75	73	75	-2					99 74 A C Line 44 52	27	75	73	75	-2						
99 74 A C Line 44 52	1	92	92	92	-3					99 74 A C Line 44 52	1	92	92	92	-3						
106 92 A C Line 44 52	33	92	91	92	-1					106 92 A C Line 44 52	33	92	91	92	-1						
60 27 A C Line 44 52	25	62	61	61	-1					60 27 A C Line 44 52	25	62	61	61	-1						
105 61 A C Line 44 52	9	28	25	28	-3					105 61 A C Line 44 52	9	28	25	28	-3						
105 25 A C Line 44 52	6	102	102	102																	

Bond Transactions—New York Stock Exchange—Continued

High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.		Sales		Range '37		High. Low.			
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Bond Transactions—New York Stock Exchange—Continued

Bond Transactions—New York Stock Exchange													Sales		High.		Low.		Last.		Net				
		Sales						Sales						Sales						Sales					
		in 1000s.						in 1000s.						in 1000s.						in 1000s.					
		High. Low. Last.						High. Low. Last.						High. Low. Last.						High. Low. Last.					
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Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 27

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. 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Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend	High. Low.	Stock and Dividend
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ation of a regular member and approved by the listing committee and the board of governors.									
Rates of dividends in the foregoing table are annual disbursements, whether quarterly or semi-annual in character. Unless otherwise noted, special or extra dividends are not included.									
x D Ex dividend, x R Ex rights, a Also extra or extras, b Including extra or extras, e Paid last year, f Payable in stock, g Declared or paid so far this year, no regular rate, h Cash or stock, i Accumulated dividends not declared this year, Under rule.									
w With warrants, w' Without warrants, wa Warrants.									
DOMESTIC BONDS									
Range '37		High. Low.		Sales		High. Low.		Net	
				in 1000s.				Chge.	
1083%	97	ALA POW	5e 46.	4	100%	100%	100%	+	1
105	87	Ala Pow	5e 51	11	95%	93%	93%	1%	1
99%	78%	Ala Pow	5e 68	42	84	82	84	+	1
95	71	Ala Pow	4 1/2e 67	50	77	75%	76%	1%	1
107%	87%	Alum	5e 55	1	92	92	92	+	1
107%	102	Alum	5e 58	8	106	106	106	+	1
108%	104	Am G & E	5e 2028.	68	107%	106%	107%	+	1
106%	68	Am F & L	6e 2016.	67	80%	77	80	+ 2	1
106%	103%	Am Rad	4 1/2e 47	20	105%	105%	105%	+	1
104%	87	Am Svc	5e 55	4	92	92	92	+	1
107%	103%	Appal E	5e 56.	54	106%	104%	106	+	1
101%	105%	Appal Pow	5e 41	13	107	107	107	+	1
102%	98	Ark Lou Gas	4e 51.	7	99%	98%	99	+	1
104%	89	Ark F & L	5e 56.	111	92%	91	92%	+ 2%	1
104%	87	Ark Svc	5e 55	63	99	97	98%	+ 2%	1
83%	55	As G & E	5 1/2e 38 IC.	7	82	81	82	+	1
85%	22%	As G & E	5e 50.	45	32%	30	32%	+	1
89	32%	As G & E	5 1/2e 77.	3	36%	35	36%	+ 2	1
85%	22%	As G & E	5e 68.	117	31	28%	31	+	1
61	20%	As G & E	4 1/2e 49 C.	90	30%	27%	30%	+ 1%	1
91%	69	As T & T	5 1/2e 55 A.	29	72%	72%	72%	+	1
105%	95	Atlant Gas	L 4 1/2e 55.	3	95	95	95	+	1
74	59	BALDW	L 6e 50.	39	65	60	65	+ 1	1
115%	110	Bell T	Can 5e 55 A.	5	113	113	113	+	1
124	87	Bell T	Can 5e 57 B.	5	118%	118%	118%	+	1
125	114%	Bell T	Can 5e 58.	1	122	122	122	+	1
145	128	Bell S	6e 98.	10	130	128%	128%	+	1
99	73%	Birm El	4 1/2e 68.	8	83%	83	83	+	1
88%	58	Birm Gas	5e 59.	6	59	58	58	- 2	1
104%	101	CAN NOR	F 5e 53.	1	103%	103%	103%	+	1
114%	102	Can Pac	6e 42.	19	106%	105%	106%	+	1
105%	91	Caro P & L	5e 56.	37	106%	106%	106%	+	1
113%	111%	Cedar Rap	Mfg 5e 53.	1	113%	113%	113%	+	1
105	99%	Cen Ill	P S 5e 56 E.	16	103	101%	101%	+	1
105	97%	Cen Ill	P S 5e 58 G.	31	99%	98%	99%	+	1
103%	87%	Cen Ill	P S 5e 58 G.	31	99%	98%	99%	+	1
104%	86%	Cen Ill	P S 4 1/2e 67 F.	51	92%	90%	92	+	1
104%	88	Cen Oh	L & F 5e 50.	9	95	94	94	+ 2	1
99	73	Cen P & L	5e 56.	76	87%	85%	87%	+	1
94	72%	Cen P & L	5e 57 D.	10	71%	69	71%	+ 2%	1
72%	31	Cen St	El 5e 48.	63	38%	43	38%	+ 2%	1
75%	33	Cen St	El 5e 48.	26	43	41%	43	+	1
107	103%	Chi Dist	E 4 1/2e 70.	12	106%	105%	106%	+	1
100	91%	Chi I H M Ry	4 1/2e 54.	21	92%	92	92	- 1	1
84	43	Chi Ry	cod 5e 27.	14	46%	43	45	- 3	1
101%	87	Cin St	Ry 5 1/2e 52.	13	90	89%	90	+	1
105	95	Cin S	Ry 6e 55 B.	12	91	91	91	+	1
83	45	Cities Ser	5e 50.	25	61%	60%	61	+ 2	1
83	42	Cities Ser	5e 50.	25	61%	60%	61	+ 2	1
103	88	Cities S	Gas 5 1/2e 42.	29	94%	93%	94%	+ 2%	1
104%	92	Chi S G	Pipe 6e 43.	33	100	99%	99%	+	1
97	74	Chi S P & L	5 1/2e 49.	37	54	51%	54	+ 1%	1
93%	36%	Chi S P & L	5 1/2e 49.	37	54	51%	54	+ 1%	1
113%	101%	Comwl	Ed 5e 53.	140	54%	50	54%	+ 1%	1
113%	101%	Comwl	Ed 5e 54 B.	1	112%	112%	112%	+	1
112%	107%	Comwl	Ed 4 1/2e 56 C.	1	112%	111%	111%	+	1
112%	107%	Comwl	Ed 4 1/2e 57 D.	1	111%	111%	111%	+	1
107%	102	Comwl	Ed 5e 51 F.	1	107%	106%	107%	+	1
106%	100%	Comwl	Ed 3 1/2e 65 H.	27	107	106	107	+	1
104%	99%	Comwl Sub	5 1/2e 48 A.	122	102%	102%	102%	+	1
90%	56	Commun P & L	5e 57.	7	66	63	66	+ 4	1
90%	56	Commun P	Svc 5e 60 A.	13	96%	95%	96	+	1
101	98%	Con G & E	L 5e 71.	18	103%	103	103%	+	1
125%	114	Con G Balt	4 1/2e 54.	1	103%	103	103%	+	1
109%	105	Con G Balt	5e 39.	5	107	107	107	+	1
93%	40	Con Gas	Int 6e 43 st.	3	60	60	60	- 5	1
98%	41	Con Gas	E & E 5e 58 A.	128	79	76%	78%	+ 2	1
104%	99%	Crucible	St 5e 40.	1	101	101	101	-	1
105%	98%	DEL EL PW	5 1/2e 59.	14	101%	101	101%	+	1
107%	97	Det C Gas	6e 47 A.	49	105	104%	105	+	1
106%	97%	Det C Gas	5e 50 B.	9	100%	99%	100%	+	1
13%	4	Det Int	R 6 1/2e 52.	8	5%	5	5%	- 1	1
12%	4	Det Int	R 6 1/2e 52 ct.	2	1	1	1	- 1	1
95%	71	EAST G & F	4e 56 A.	60	76%	71	72%	- 3%	1
109	100%	EDISON	El 11 3 1/2e 65.	9	106%	106	106	+	1
104%	101	El Paso	El 5e 50 A.	2	103	103	103	+	1
94%	78	El Paso & L	5e 2030.	184	69%	65	69%	+ 2%	1
113	102%	Elmira	El 5e 50.	2	104%	104%	104%	+	1
103%	85	Empire Dia	E 5e 52.	8	79%	77%	77%	+ 2%	1
93%	65	Emp O & E	5 1/2e 42.	40	79%	77%	77%	+ 2%	1
108%	103%	Fed Water	5e 67.	8	103	104%	105	+	1
93%	63	ERIE LUG	5 1/2e 54.	10	68	64%	65%	- 4	1
105%	102%	Fatone Cot	M 5e 48.	12	104%	104%	104%	+	1
105%	103%	Fatone Tire	5e 42.	18	105	104%	105	+	1
100%	72	Fla P & L	5e 54.	55	87	83%	85%	- 1	1
101%	82	GARY E & G	5e 44 st.	25	87	85	85	-	1
104%	99	Gatin P	5e 56.	32	102%	102	102%	+	1
102%	96	Gatin P	6e 41.	14	101	100%	101	+	1
101%	96	Gatin P	6e 41 B.	15	100%	100%	100%	+	1
104%	98	Gen P	5e 40.	14	78%	78	78	- 1	1
104%	85	Gen Pub	S 5e 40.	7	75	75	75	- 1	1
99%	78	Gen Pub	Ut 6 1/2e 56.	7	75	75	75	- 1	1
77	70%	Gen Rayon	6e 48.	1	73	73	73	+ 1	1
97	72%	Gen W Wk	5e 43 A.	5	77	77	77	+ 1	1
95	74	Geo	F 6e 67.	107	87%	83	87%	+ 1	1
88	58	Geo	F 6e 67.	107	87%	83	87%	+ 1	1
89%	80	Glen Adl Coal	4e 65.	46	70	68%	68	- 2	1
89%	56	Globe	4 1/2e 41 A.	7	60	60	60	-	1
89%	89%	Grand Trunk	4e 50.	8	89%	89%	89%	-	1
75%	28	Guar Inv	5e 48.	1	69	68	69	- 2%	1
102%	80	HALL PR	6e 47 A st.	7	82	80	80	- 3	1
103%	95%	Hous Gulf	G 6 1/2e 43.	6	96%	95%	96%	-	1
108%	92	Hous Gulf	G 6 1/2e 43.	2	98	98	98	-	1
85%	62	Hygrade	Fl 6e 49 A.	1	62	62	62	-	1
108	106	ILL NOR	UT 5e 57.	1	107%	107%	107%	+	1
104%	79	Ill Pow & Lt	5e 56 C.	46	89%	85%	89%	+ 3%	1
106%	84%	Ill Pow & Lt	5e 53.	15	76	74	75	- 2	1
106%	83%	Ill Pw & Lt	5 1/2e 54 B.	6	88	88	88	+	1
107%	105%	Ind & Mich	5e 55.	7	91%	89	91%	+	1
90	70	Ind E	5e 51 C.	5	78	78	78	- 1%	1
101	70	Ind E	5e 51 C.	5	78	78	78	- 1%	1
79%	45	Ind Svc	5e 50.	21	85%	87%	86%	+	1
78	48	Ind Svc	5e 63 A.	17	58	57	58	+	1
82%	49	Indsupp	Gas 5e 52.	4	50%	49%	49%	+ 1	1
104%	103%	Int P & L	5e 57 A.	46	108	105%	106	+	1
83%	53	Int P	Sec 7e 52.	1	55%	57	57	-	1
81	55%	Int P	Sec 7e 52 F.	1	55%	56%	57	-	1
69%	18	Inters Pow	6e 52.	45	29%	25%	29%	+	1
76%	32	Inters Pow	5e 57.	70	44%	41	44%	+ 2%	1
83%	52	Inters P	Svc 5e 50.	18	69%	68	68	- 3	1
88%	58%	Inters P	Svc 5e 50.	16	63%	63	63	- 3	1
104%	92	La-Neb L & P	5e 57.	6	96	95	96	+	1
104%	92	La-Neb L & P	5e 61 B.	3	95	95	95	- 1	1
106%	104%	La P & L	4 1/2e 58 A.	1	105%	105%	105%	+	1
105%	98%	La Pub Svc	5e 57.	25	96%	96%	96	+	1
56%	35	JACKSONV	Gas 5e 42 st.	3	38	36	38	-	1
105%	99	Jer Cen	PAL 4 1/2e 61 C.	70	103%	103	103	+	1
105%	103	Jer Cen	PAL 5e 47 B.	7	104%	104%	104%	+	1
121%	110%	KAN G&E	6e 2022 A.	9	113%	113	113%	+ 2%	1
104%	98	KAN Pow	5e 47 A.	8	99%	99%	99%	+	1
107%	93	Ky Util	6 1/2e 48 D.	3	97%	96%	96%	- 1	1
99%	65%	Ky Util	5e 69 I.	5	79%	78%	79%	+	1

Transactions on the New York Curb Exchange—Continued

Range '37. High-Low.	Sales in 1000s.	High-Low.	Net Ch'ge.	Range '37. High-Low.	Sales in 1000s.	High-Low.	Net Ch'ge.	Range '37. High-Low.	Sales in 1000s.	High-Low.	Net Ch'ge.
101% 93 LAKE SUP D P 3 1/2 66 A.....	3	93 1/2	93 1/2	104 96 Pow Cor Can 4 1/2 59 B.....	1	100 1/2	100 1/2	79 1/2 38 1/2 West News Un 6 44.....	10	40 1/2	38 1/2
111 1/2 99 1/2 Lehigh P S 6 2026 A.....	43	101 1/2	100 1/2	105 100 Pub S N III 4 1/2 78 D.....	14	104	102 1/2	105 1/2 83 West Pa 5 2030.....	1	85	85
105 93 Lex Un 5 52.....	4	96	94 1/2	102 1/2 107 1/2 Pub S N III 5 58 E.....	5	110	108 1/2	114 1/2 101 West Pa Tract 5 60.....	6	102	101
106 101 1/2 Lib McN 5 42.....	53	102 1/2	101 1/2	103 1/2 103 1/2 Pub S N III 5 58 E.....	4	105 1/2	105 1/2	99 1/2 75 West Tex Un 5 57 A.....	24	86 1/2	85 1/2
107 100 Long Isl L 6 45.....	20	104	101 1/2	104 1/2 101 1/2 Pub S N III 4 1/2 80 E.....	11	103	102 1/2	105 1/2 102 1/2 W Un G & E 5 1/2 55 A.....	11	104 1/2	104 1/2
106 1/2 102 1/2 Lou P & L 5 57.....	24	104	103 1/2	104 1/2 100 1/2 Pub S N III 4 1/2 81 F.....	18	103	102 1/2	107 1/2 105 Wis Min L & P 5 54.....	2	105 1/2	105 1/2
101 97 1/2 MARION R P 4 1/2 52.....	7	99	99	105 1/2 102 1/2 Pub S N III 4 1/2 80 F.....	14	105	104 1/2	102 1/2 89 1/2 Wise P & L 4 1/2 66 A.....	27	90 1/2	90 1/2
104 81 Memphis P & L 5 48.....	1	82	82	105 1/2 104 1/2 Pub S N III 4 1/2 80 A.....	28	99 1/2	99 1/2	107 1/2 103 1/2 YADKIN RIV P 5 41.....	2	105	105
118 80 1/2 Mengel Co 4 1/2 47.....	10	87	83	98 1/2 60 1/2 Fug Sd P & L 5 1/2 49.....	36	70	67	100 1/2 79 1/2 York Rys 5 37.....	1	79 1/2	79 1/2
107 1/2 100 1/2 Metro Ed 4 1/2 71.....	8	104	103 1/2	96 37 Fug Sd P & L 5 50 C.....	3	66	65				
97 1/2 94 Midland Valley 5 43.....	3	82	82	92 1/2 54 1/2 FUG Sd P & L 5 50 D.....	24	64 1/2	62 1/2				
99 1/2 79 Mid St Pet 6 1/2 45 A.....	3	82	82								
106 1/2 93 Milw G L 4 1/2 67.....	1	93	93								
102 1/2 96 Minn P & L 4 1/2 78.....	5	99 1/2	99 1/2								
106 1/2 95 Minn P & L 5 55.....	18	100 1/2	99 1/2								
100 1/2 78 Miss P & L Co 5 57.....	23	82	81								
95 68 Miss Power 5 55.....	22	73 1/2	70								
75 69 Mo Pub Svc 5 60.....	1	69 1/2	69 1/2								
100 1/2 92 Mont Dak P 5 1/2 44.....	4	93 1/2	93 1/2								
14 1/2 2 1/2 Munson S 5 57 37.....	13	3 1/2	3 1/2								
107 99 1/2 NASSAU & SUN 5 45.....	6	99 1/2	99 1/2								
107 1/2 71 Nat P & L 6 2026 A.....	10	80 1/2	79								
97 1/2 96 1/2 Nat P & L 5 2030 B.....	75	70 1/2	69 1/2								
51 44 Nat Pub N 5 78 48.....	16	44 1/2	44 1/2								
110 106 1/2 Nebr Power 4 1/2 81.....	9	109 1/2	109 1/2								
110 89 Neisner Bro 6 48.....	3	90	90								
99 1/2 69 Nevada Cal E 5 56.....	26	73	70 1/2								
84 1/2 44 N Eng G & E 5 50.....	51	57 1/2	57 1/2								
45 45 N Eng G & E 5 48.....	12	57	54								
84 1/2 47 1/2 N Eng G & E 5 47.....	73	59 1/2	54								
102 1/2 84 1/2 N Eng Power 5 1/2 54.....	37	85 1/2	84 1/2								
101 1/2 81 N Eng Power 5 48.....	63	82	82								
95 1/2 85 N Ori P S 5 42 81.....	11	91 1/2	91 1/2								
104 1/2 99 N Y Cen Ed 5 1/2 50.....	2	99	99								
109 1/2 101 N Y Penn & O 4 1/2 50 wa.....	3	101	101								
107 1/2 104 1/2 N Y P & L 4 1/2 67.....	87	107	106 1/2								
104 1/2 94 N Y S E & G 4 1/2 80.....	9	95	94 1/2								
100 1/2 84 Nor Am L & P 5 1/2 56.....	1	84 1/2	84 1/2								
69 1/2 35 Nor Con Ut 5 1/2 48 A.....	13	11 1/2	40 1/2								
108 1/2 106 1/2 Nor Ind G & E 5 52.....	3	108 1/2	108 1/2								
107 1/2 95 Nor Ind Pub S 5 58.....	25	99 1/2	97								
107 1/2 95 Nor Ind Pub S 5 58 C.....	22	100	99 1/2								
104 1/2 89 1/2 Nor Ind P S 4 1/2 70 E.....	10	93 1/2	93 1/2								
105 1/2 101 1/2 Northwest El 6 45 57.....	17	103 1/2	102 1/2								
105 88 Northwest P S 5 57.....	10	90	88 1/2								
111 1/2 101 1/2 OGDEN GAS 5 45.....	19	103	102								
108 104 1/2 Ohio Power 5 52 B.....	1	108	108								
105 1/2 103 Ohio Pow 4 1/2 56 D.....	1	105	105								
108 1/2 79 Okla N Gas 5 46.....	26	85	79								
106 1/2 92 Okla N G 4 1/2 51 A.....	32	96 1/2	95								
100 80 Okla P & W 5 48.....	1	82	82								
108 102 PAC CST POW 5 40.....	2	102 1/2	102 1/2								
119 113 1/2 Pac G & E 6 41 B.....	11	115 1/2	115 1/2								
93 1/2 51 Pac P & L 5 55.....	64	65	63								
103 99 1/2 Palmer Louis 6 38.....	1	102	102								
105 1/2 83 1/2 Pen Cen P & L 4 1/2 77.....	24	88	86								
103 84 1/2 Pen El 4 71 F.....	16	86 1/2	84 1/2								
106 89 Pen-Oh Ed 6 50.....	5	95	95								
105 1/2 80 Pen-Oh Ed 5 1/2 59.....	16	87 1/2	84 1/2								
106 1/2 100 1/2 Pen P S 5 54 D.....	5	103	103								
111 1/2 107 1/2 Pen W & P 5 40.....	45	108 1/2	107 1/2								
108 105 Pen W & P 4 1/2 68 B.....	4	107 1/2	107 1/2								
100 76 Pen L & C 4 81 B.....	13	87	86 1/2								
30 1/2 5 1/2 Pro L & F 5 79.....	12	10 1/2	12								
113 108 1/2 Phila El P 5 1/2 72.....	16	111 1/2	109 1/2								
77 52 Pied El 6 1/2 60 A.....	2	60	60								
108 106 Pitts Coal Co 6 49.....	1	106	106								
107 96 Pitts Steel 6 45.....	7	97	97								
85 57 Portl G & C 5 40.....	8	59 1/2	57								
108 105 1/2 Potomac Ed 5 56 E.....	21	107 1/2	107 1/2								
109 104 Potomac Ed 5 61 F.....	7	106 1/2	106 1/2								
104 96 Pow Cor Can 4 1/2 59 B.....	1	100 1/2	100 1/2								
105 100 Pub S N III 4 1/2 78 D.....	14	104	102 1/2								
102 1/2 107 1/2 Pub S N III 5 58 E.....	5	110	108 1/2								
103 1/2 103 1/2 Pub S N III 5 58 E.....	4	105 1/2	105 1/2								
104 1/2 101 1/2 Pub S N III 4 1/2 80 E.....	11	103	102 1/2								
104 100 1/2 Pub S N III 4 1/2 81 F.....	18	103	102 1/2								
105 1/2 102 1/2 Pub S N III 4 1/2 80 F.....	14	105	104 1/2								
147 128 1/2 P S N J 6 48 A.....	20	131	130								
105 1/2 94 Pub S Okla 4 1/2 66 A.....	28	99 1/2	99 1/2								
98 1/2 60 1/2 Fug Sd P & L 5 1/2 49.....	36	70	67								
96 37 Fug Sd P & L 5 50 C.....	3	66	65								
92 1/2 54 1/2 FUG Sd P & L 5 50 D.....	24	64 1/2	62 1/2								
107 91 1/2 QUEENS B G 5 1/2 59.....	3	92	92								
108 1/2 104 1/2 SAFE H W 4 1/2 79.....	23	108 1/2	108 1/2								
15 1/2 7 St L Gas & C 6 47.....	12	8 1/2	8 1/2								
107 100 1/2 San Ant P S 5 58 E.....	24	101 1/2	100 1/2								
132 125 San Joa L & P 6 52.....	6	127	126								
47 24 Schulte R E 6 51.....	1	24	24								
103 1/2 94 1/2 Scripps 5 1/2 43.....	16	96	95								
105 1/2 101 1/2 Shaw W & P 4 1/2 67 A.....	7	103 1/2	103 1/2								
104 1/2 101 1/2 Shaw W & P 4 1/2 68 E.....	3	103 1/2	103 1/2								
72 60 Sher-Wyo 6 47.....	1	60	60								
109 1/2 77 So E P & L 6 2025 A.....	45	91 1/2	90 1/2								
107 1/2 103 So Cal Ed 3 1/2 45.....	19	105 1/2	105 1/2								
108 99 1/2 So Cal Ed 3 1/2 60.....	30	103 1/2	103 1/2								
110 1/2 104 So Cal Ed 3 1/2 60 B.....	11	103 1/2	103 1/2								
105 1/2 102 1/2 So County G Cal 4 1/2 68.....	6	108 1/2	107 1/2								
87 51 So Ind Ry 4 51.....	24	55	51								
103 1/2 87 So West L & P 5 61 A.....	2	92	92								
104 90 So West L & P 5 57 A.....	19	95	90								
106 99 1/2 So West Pub S 6 45 A.....	4	101	100								
95 40 Stand G & E 6 35.....	3	56	54 1/2								
95 42 Stand G & E 6 35.....	9	56	55								
95 42 Stand G & E 6 35 cv.....	24	56 1/2	54 1/2								
95 42 Stand G & E 6 35 cv ct.....	10	56	55								
96 40 Stand G & E 6 51.....	59	55	59 1/2								
96 39 1/2 Stand G & E 6 66.....	66	60 1/2	54 1/2								
96 35 Stand P & L 6 57.....	93	58 1/2	50								
44 1/2 16 Starrett Corp 5 50.....	27	22	19								
106 1/2 102 1/2 Superpw III 4 1/2 60.....	11	105 1/2	105 1/2								
106 1/2 102 1/2 Superpw III 4 1/2 65.....	6	106 1/2	105 1/2								
98 1/2 70 TENN EL P 5 56.....	18	77	75								
85 1/2 55 Tenn Pub S 5 70.....	16	63	60 1/2								
106 92 1/2 Tex El S 5 56.....	64	96 1/2	94 1/2								
106 102 Tex P & L 5 56.....	69	103	102 1/2								
104 1/2 80 Tide Wat P 5 79 A.....	8	87	84								
109 106 1/2 Toledo Ed 5 62.....	34	108 1/2	107 1/2								
94 1/2 55 Twin City R T 5 1/2 52 A.....	36	63	61								
55 31 U L N & C 6 50 4th st.....	5	38	36 1/2								
117 1/2 31 United El N J 4 59.....	4	114	114								
94 1/2 53 United L & P 6 1/2 74.....	16	68 1/2	66								
89 1/2 47 United L & P 6 75.....	56	64 1/2	59 1/2								
107 97 1/2 United L & P 5 1/2 59.....	5	100 1									

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 27

DEAN WITTER & CO.
MUNICIPAL AND CORPORATION BONDS
Members
San Francisco Stock Exchange
New York Stock Exchange
San Francisco Curb Exchange
Direct Private Wires
14 WALL ST., NEW YORK
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Seattle
Portland
Oakland
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Honolulu
Beverly Hills
Pasadena
Long Beach
Fresno
Stockton

Telephone Barclay 7-4300

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE
Established 1853
6 S. Calvert St. BALTIMORE, MD.
Hagerstown, Md. Louisville, Ky. York, Pa.
Members New York, Baltimore and Chicago Stock Exchanges
Chicago Board of Trade
New York Curb Exchange (Associate)

San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

STOCKS

Sales. High. Low. Last.

190 Alaska J. 11 1/4 11 1/4 11 1/4

229 Anglo C. N. 16 16 16

725 Amoco Ins. 3 3 3

552 Atlas I. E. 8 8 8

740 Bishop Oil. 5 1/2 5 1/2 5 1/2

290 Calamba S. 20 20 20

475 Cal S. 7 1/2 7 1/2 7 1/2

1200 Cal-E. 2 1/2 2 1/2 2 1/2

275 Cal Cot. M. 13 13 13

930 Cal Pack. 22 22 22

30 Cal Pack pf. 50 49 50

661 Caterpillar Tr. 41 40 41

720 Chrysler. 55 53 56

20 CC G&E 6 1/2 6 1/2 6 1/2

1st pf. 10 1/2 10 1/2 10 1/2

290 Cons. C. I. A. 30 29 30

480 Cr. of Am. 5 4 5

20 C. F. N. B. 320 320 320

8,812 Cr. Zeller. 10 1/2 10 1/2 10 1/2

900 Cr. Zeller pf. 68 64 66 1/2

250 Doernb. Mfg. 5 5 5

630 Di Giorgio. 2 1/2 2 1/2 2 1/2

260 Di G. S. 3 1/2 3 1/2 3 1/2

30 Eldorado O. 17 1/2 17 1/2 17 1/2

1,475 Emp. Cap. 11 1/2 11 1/2 11 1/2

490 E. C. C. 4 1/2 4 1/2 4 1/2

70 Fire Ind. 36 36 36

230 Fire I. Ins. 7 1/2 7 1/2 7 1/2

70 Food Mach. 27 26 27

90 F. and K. A. 18 17 18

1,911 Gen. Mot. 34 32 34

444 Gen. Paint. 7 1/2 7 1/2 7 1/2

485 Gladi. MCB 8 1/2 8 1/2 8 1/2

258 GoldenState 4 3 4

9,180 Hip-Pine rts. 85 85 85

347 Hale Bros. 12 11 12

440 Haw Pine. 24 24 24

40 H. F. M. Ins. 37 37 37

100 Hono O. 16 16 16

100 Hunt Br. A. 1 1/2 1 1/2 1 1/2

315 Hunt B. pf. 3 2 3

670 Langand A. 11 10 11

200 Langand B. 1 1/2 1 1/2 1 1/2

2,341 LeTourneau 18 14 15 1/2

897 Lockheed. 4 1/2 4 1/2 4 1/2

1,045 Magnavox. 7 1/2 7 1/2 7 1/2

20 M. I. 9 1/2 9 1/2 9 1/2

2,720 March C. M. 14 14 14

705 Meier & F. 9 1/2 9 1/2 9 1/2

1,405 Nat Auto F. 7 1/2 7 1/2 7 1/2

430 Natoma. 8 1/2 8 1/2 8 1/2

1,300 N. A. Oil. 13 12 13

10 Occid Ins. 23 23 23

20 O. C. M. & C. 10 10 10

443 O. U. F. A. 10 10 10

575 OliverUF. 6 1/2 6 1/2 6 1/2

70 Pauhaui S. 13 13 13

200 Pac A. F. 10 10 10

4,518 Pac G&E. 27 25 27

324 P. G&E. 6 1/2 6 1/2 6 1/2

1st pf. 28 28 28

212 PG&E 5 1/2 5 1/2 5 1/2

985 Pac. Cl. F. 6 1/2 6 1/2 6 1/2

30 P. L. Cp. 6 1/2 6 1/2 6 1/2

1,342 P. P. S. (non-vot) 100 99 99 1/2

929 P. P. S. (vot) 5 4 5

125 Pac T&T. 122 113 115

555 Paraff. Co's 35 35 35

671 Ry. E. & R. 5 1/2 5 1/2 5 1/2

300 Rep. Tel. 4 1/2 4 1/2 4 1/2

70 Rep. P. 3 1/2 3 1/2 3 1/2

1,420 Rheem Mfg. 13 11 13 1/2

2,830 Richmond. 14 14 14

300 Root Bros. 17 17 17

373 Schlesinger. 1 1/2 1 1/2 1 1/2

150 Schlesing pf. 3 1/2 3 1/2 3 1/2

San Francisco

STOCK EXCHANGE

STOCKS

Sales. High. Low. Last.

437 Shell Oil. 15 1/2 15 1/2 15 1/2

6,435 Sound Pulp. 22 1/2 22 1/2 22 1/2

1,360 So. Pac. Co. 18 1/2 17 1/2 17 1/2

70 So. C. G. pf. 28 28 28

4,315 S. O. C. of C. 30 29 30

686 Super Mold. 13 1/2 13 1/2 13 1/2

11,429 Transam. 1 1/2 1 1/2 1 1/2

1,251 Un. Oil. Cal. 19 19 19

150 Un. Sug. 20 19 20

830 Univ. Con. O. 6 1/2 6 1/2 6 1/2

290 Victor E. pf. 11 10 11

10 Waihua Ag. 39 39 39

5 WP & U. T. 27 27 27

940 W. P. S. 17 17 17

150 Yel. C. C. A. 34 30 32

CURB EXCHANGE

Sales. High. Low. Last.

650 Anglo A. M. 55 50 50

50 Cal. A. T. A. 8 1/2 8 1/2 8 1/2

900 Card Gold. 20 19 19

3,200 Cent. E. M. 1.70 1.50 1.70

350 C. E. M. pf. 1.60 1.60 1.60

600 Gen. Metals. 7 1/2 7 1/2 7 1/2

800 Holly Dev. 7 1/2 6 1/2 6 1/2

2,350 Inter. Cine. 60 50 50

2,400 Kinnel. Air. 20 16 16

2,400 Pacif. C. A. 1.30 1.20 1.20

950 Pacif. Dist. 50 45 45

50 Sherw. Sw. 5 1/2 5 1/2 5 1/2

2,900 Steam H. 60 53 53

1,600 Tex. C. O. 1.25 1.35 1.25

UNLISTED SECURITIES

Sales. High. Low. Last.

700 Alaska M. 20 12 12

200 Alask. T. G. 1.80 1.55 1.55

1,600 Alask. U. G. 1.0 1.0 1.0

100 Am. & F. 4 1/2 4 1/2 4 1/2

336 Am. Tel. & T. 1.47 1.43 1.43

600 Am. Toll B. 7 1/2 7 1/2 7 1/2

60 Angl. Natl. 12 12 12

100 Arg. Mine. 4.00 4.00 4.00

689 New E. T. 10 9 9

7,236 Bancam. Bl. 6 5 5 1/2

340 Bank H&S. 15 14 15

1,039 Cities Serv. 2 1/2 2 1/2 2 1/2

300 Cl. Neon L. 1 1/2 1 1/2 1 1/2

100 Col. Riv. P. 4.00 4.00 4.00

333 Consol. C. 9 8 9

450 Curtiss Wr. 3 1/2 3 1/2 3 1/2

725 El. Bonds. 11 1/2 10 11 1/2

25 Gen. Elec. 37 37 37

5 Grt. W. E. C. 61 61 61

5 Haw Sugar. 35 35 35

80 Holly Oil. 2.00 2.00 2.00

1,650 Idaho Min. 5 1/2 5 1/2 5 1/2

1,277 Int. Tel. 5 1/2 5 1/2 5 1/2

1,048 Italo Petr. 43 36 36

2,883 Italo P. pf. 2.45 2.00 2.20

800 Kleiber M. 12 12 12

14,150 M. & C. 25 25 25

2,440 Mount. C. 5 1/2 4 1/2 4 1/2

145 Olla Sugar. 7 7 7

20 Onomasa S. 36 36 36

200 Pac. Cl. F. 6 1/2 6 1/2 6 1/2

25 P. Port. C. 2.00 2.00 2.00

10 P. P. C. pf. 50 50 50

340 Pack Motor. 5 4 4 1/2

300 Park UCM. 2 1/2 2 1/2 2 1/2

1,058 Radio C. A. 6 1/2 6 1/2 6 1/2

150 Rivers C. A. 8 1/2 8 1/2 8 1/2

100 Schumacher. 9 1/2 9 1/2 9 1/2

5 Schusta. 28 28 28

448 So. Cal. Ed. 20 20 20

378 So. Cal. Ed. 20 20 20

5 1/2 pf. 24 23 23 1/2

100 So. Cal. Ed. 25 25 25

30 So. Pac. G. 15 15 15

300 St. Brands. 8 1/2 8 1/2 8 1/2

100 Treadway Y. 50 50 50

200 Uni. Corp. D. 3 1/2 3 1/2 3 1/2

San Francisco

CURB EXCHANGE

UNLISTED

Sales. High. Low. Last.

1,650 U. S. Petrol. 1.30 1.10 1.15

15 U. S. Steel. 52 1/2 52 1/2 52 1/2

200 Utah Sug. 2 1/2 2 1/2 2 1/2

1,015 Vica Co. 2.75 2.15 2.15

482 Warner Bro. 7 6 6 1/2

BOSTON

STOCKS

Sales. High. Low. Last.

24 Altes & F. 2 1/2 2 1/2 2 1/2

50 Am. Pneum. 80 80 80

10 Bigelow S. pf. 90 90 90

206 Bos. & Alb. 102 116 119

20 B&M A. st. 4 1/2 4 1/2 4 1/2

300 B&M A. st. 4 1/2 4 1/2 4 1/2

285 B&M D. st. 5 1/2 5 1/2 5 1/2

447 B&M pr. pf. 12 1/2 11 1/2 12

824 Bos. Edis. 122 116 119

52 Bos. Ed. 52 52 52

75 Bos. H. Trav. 20 19 20 1/2

5 Bos. Pr. F. 11 11 11

410 Cop. Corp. 6 1/2 6 1/2 6 1/2

50 E. G. & F. 3 1/2 3 1/2 3 1/2

354 E. G. & F. pf. 3 1/2 3 1/2 3 1/2

135 EG&F pr. pf. 53 1/2 50 1/2 53 1/2

320 E. M. Ry. 30 30 30

75 East S. S. 3 1/2 3 1/2 3 1/2

25 East S. S. pf. 4 1/2 4 1/2 4 1/2

410 Emp. Group 16 15 16

245 F. Nat. Str. 32 31 32 1/2

90 G. Nat. Capital. 27 27 27 1/2

90 George A. pf. 1 1/2 1 1/2 1 1/2

90 Glitch Co. 6 1/2 6 1/2 6 1/2

100 Hath B. B. 50 50 50

85 Int. But. H. 18 18 18

100 Isle Royal. 2 1/2 2 1/2 2 1/2

100 J. S. W. 14 14 14

15 Me. Central. 9 9 9

185 Mergenth. 25 25 25 1/2

1,015 Narragan. 4 3 4

85 Nat. Tunnel 14 14 14

689 New E. T. 10 9 9

90 No. Butte. 50 50 50

20 Old Col. cod. 5 5 5

105 Old Col. RR. 6 1/2 6 1/2 6 1/2

245 Quincy Min. 3 1/2 3 1/2 3 1/2

300 Santa. D. 18 18 18

20 Reece F. M. 2 1/2 2 1/2 2 1/2

20 Sullivan M. 8 8 8

300 Torrington. 28 27 27 1/2

584 U. S. Mch. 70 68 70

148 U. S. M. pf. 38 1/2 38 1/2 38 1/2

2,650 U. M. & T. 1 1/2 1 1/2 1 1/2

BONDS

Sales. High. Low. Last.

1,000 E. Mass. 5 1/2 74 74

1,000 E. M. 4 1/2 63 63

ST. LOUIS

STOCKS

Sales. High. Low. Last.

439 Am. Inv. 20 20 20

34 Br. Shoe. 37 35 37

430 Burkart. 22 22 22

100 C&S A. 6 1/2 6 1/2 6 1/2

143 Coca-C. B. 27 27 27

150 Col. Brew. 3 1/2 3 1/2 3 1/2

590 Dr. Pepper. 23 22 22 1/2

100 E. S. M. pf. 12 1/2 12 1/2 12 1/2

40 Falstaff. 12 12 12

40 G. West. 29 28 29

55 Ham-B. 1 1/2 1 1/2 1 1/2

40 Huss-L. 13 13 13

40 Huss-L. pf. 45 45 45

100 Curtiss W. 3 1/2 3 1/2 3 1/2

200 Elec. Bonds. 10 10 10

100 Gen. Elec. 39 39 39

100 Int. T. & T. 9 9 9

Transactions on Out-of-Town Markets—Continued

Chicago STOCKS				Chicago STOCKS				Chicago STOCKS				Chicago STOCKS				Chicago STOCKS				Chicago STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
4,500 Cities Serv.	2 1/4	2	2 1/4	450 Gosard (HW)	8	7 1/4	7 3/4	300 Kingsbury B	1	1	1	1,150 Noblitt-S	23	19	23	150 Signode Stl	17	17	17	1,200 Woodall Ind	6	5	5 1/2
300 Cities L&S	25	25	25	450 G L Dr	13 1/2	12 1/2	13 1/2	1,450 La Salle E	2 1/2	2 1/2	2 1/2	150 N A Car	2 1/2	2 1/2	2 1/2	10 Sig Stl pr	25	25	25	1,400 Zenith Rad	20	17 1/2	20
9,600 Com with E	2 1/4	2 1/4	2 1/4	200 Hamill M A	7 1/4	7 1/4	7 1/4	50 Le Rol Co	7 1/4	7 1/4	7 1/4	350 N P Mills	15 1/4	14 1/4	15 1/4	300 S B L Wks	15 1/4	14 1/4	15 1/4	CURB EXCHANGE			
650 Compr I G	2 1/4	2 1/4	2 1/4	60 Harnischf.	7 1/4	7 1/4	7 1/4	300 L-McN & L	8	7 1/4	7 1/4	150 N W Eng	12	12	12	10 S Colo P A	3 1/4	3 1/4	3 1/4	300 Allied B&D	30	30	30
850 Con Biscuit	3 1/4	3 1/4	3 1/4	650 Heilmann G B	6 1/4	6 1/4	6 1/4	150 Lincoln Pr	4	4	4	1,200 N W Bancor	7 1/4	6 1/4	7 1/4	10 SW G&E pf	93 1/2	93 1/2	93 1/2	3,250 Camp G M	42	36	40
70 Con Stl pf	98	98	98	150 H W M P	5 1/4	5 1/4	5 1/4	130 Lincoln P pf	30	29	30	250 Parker Pen	16 1/2	16	16 1/2	20 SW L&P pf	78	78	78	150 Dick B B	50	45	50
1,350 Cord Corp	2 1/4	2 1/4	2 1/4	150 H S & B	42	40	42	300 Lion O R	17	15	16 1/4	50 Peabody C B	7 1/4	7 1/4	7 1/4	2,750 Std Dr	3 1/4	3 1/4	3 1/4	500 Fr Fehr Br	50	50	50
140 Cud P pf	66 1/2	60	60	550 Houd H B	11 1/2	10	11 1/2	50 Loudon P	2 1/2	2 1/2	2 1/2	100 P E S A	14	13 1/4	14	50 Std Dr pf	13 1/4	13 1/4	13 1/4	100 Peter F Br	64	64	64
550 Cunn D S	14	12	14	200 Hubbell H	12	11 1/4	12	200 Manh-Dearb	1 1/4	1 1/4	1 1/4	100 Pict P Pk	4 1/4	4 1/4	4 1/4	100 Sunstr B T	12	11	12	50 Kernath M	1 1/2	1 1/2	1 1/2
350 Dayton Rub	9 1/4	9 1/4	9 1/4	100 Hupp Mot	1 1/4	1 1/4	1 1/4	3,200 Marsh Field	11 1/4	9 1/4	11 1/4	250 Pine Winter	1 1/4	1 1/4	1 1/4	2,150 Swift & Co	17 1/4	16 1/2	17	BOARD OF TRADE			
50 Ray Rub A	9 1/4	9 1/4	9 1/4	200 Ill Brick	7 1/4	7 1/4	7 1/4	2,500 M & M A	4 1/4	4 1/4	4 1/4	50 PubSwc n p	75	75	75	300 Trane Co	14 1/4	13 1/4	14 1/4	50 Berkey & G	1 1/4	1 1/4	1 1/4
50 Rayton R	16	16	16	210 I N U pf	107 1/2	106	106 1/2	800 Mickelb Fd	2 1/4	2 1/4	2 1/4	900 Swift Int	24	22 1/2	24	400 Utah Radio	1 1/4	1 1/4	1 1/4	250 Eason Oil	1 1/4	1 1/4	1 1/4
50 Deck & C	3 1/4	3 1/4	3 1/4	100 Ind P T vtc	21	21	21	12,050 Mid W Cp	7 1/4	6 1/4	7 1/4	50 Thompson	4 1/4	4 1/4	4 1/4	400 Util & Ind	1 1/4	1 1/4	1 1/4	300 Gellman M	1 1/4	1 1/4	1 1/4
60 D & C pf	60 1/2	60	60	400 Ind St Pr	5	4 1/2	5	2,600 Mid W Cw	2 1/4	1 1/2	2 1/4	90 Vik P pf	37	37	37	180 Viking Pump	17 1/2	16	17 1/2	300 Mohawk Lj	1 1/4	1 1/4	1 1/4
200 Dixie-V	16 1/2	15 1/2	16 1/2	20 Int P 37 pf	6	6	6	200 Midland Unit	1 1/4	1 1/4	1 1/4	350 Wahl Co	1 1/2	1 1/2	1 1/2	150 T M M pf	1 1/2	1 1/2	1 1/2	150 T M M pf	1 1/2	1 1/2	1 1/2
50 Dixie-V A	31 1/4	31 1/4	31 1/4	400 Jarvis W B	18 1/4	18 1/4	18 1/4	300 Mon Chem	4 1/4	4 1/4	4 1/4	450 Util & Ind	1 1/4	1 1/4	1 1/4	50 Wieboldt Sts	14 1/4	14 1/4	14 1/4	600 Pearson	1 1/2	1 1/2	1 1/2
1,600 El Household	3 1/4	3 1/4	3 1/4	200 Jeff El	21	20 1/2	21	20 MidU 6% pf	2 1/2	2 1/2	2 1/2	300 Rayth M pf	1 1/4	1 1/4	1 1/4	10 Wieboldt S	80	80	80	Unlisted			
600 Elgin N W	27	24 1/2	27	300 Joslyn M&S	46	45	45	30 MidU 7% pf	2 1/2	2 1/2	2 1/2	1,450 Rollins-H	1	1	1	200 Will O-O-M	4 1/4	4 1/4	4 1/4	556 El B & S	12	10 1/2	12
1,200 Fulm Mfg	2 1/4	2 1/4	2 1/4	7,200 Katz Drug	5	4 1/2	5	300 Modine (3)	23 1/4	23 1/4	23 1/4	50 S LNSYds	66	65	65	3,400 Wis Bkhrs	4 1/4	4 1/4	4 1/4	100 Pennrod	2 1/2	2 1/2	2 1/2
450 Gard-Den	12	11 1/4	12	350 Kel Switch	7	6 1/4	7	300 Mon Chem	4 1/4	4 1/4	4 1/4	200 Schweitzer C	13	12 1/2	13								
200 Gen C A	10	10	10	350 K U J c pf	26 1/2	25 1/2	26 1/2	30 Mont W A	12 1/2	12 1/2	12 1/2	550 Sears Roeb	56 1/2	50	56 1/2								
300 Gen Fin	4	3 1/4	4	70 K U J c pf	60	56 1/2	60	250 M M Sp A	15 1/4	15 1/4	15 1/4	450 Serr Cp B	7 1/2	6 1/2	7 1/2								
2,950 Gen House	1 1/4	1 1/4	1 1/4	100 Kerlyn O A	3 1/4	3 1/4	3 1/4	400 Nat-Stand	23 1/2	22	23 1/2												
300 Goldblatt	24 1/2	23 1/2	24 1/2					50 Nat U Rad	7 1/2	7 1/2	7 1/2												

The Over-the-Counter Market

Continued from Page 900

itself, even if a central organization existed. An equally important obstacle is the over-the-counter house itself, which in making private transactions, as it does, endeavors to keep all the details as secret as possible particularly in regard to competitors.

Of recent years, the leading newspapers have shown a disposition to allot additional space for over-the-counter quotations. These quotations, in the form of the bid and ask prices, are furnished by the leading houses and tend to lessen this lack of price information. Since only the more active issues can be given, the principal means of keeping appraised of the current market continues to be a call to the dealer.

What Kind of Securities Are Traded

The foregoing characteristics of over-the-counter trading are largely an outgrowth of necessity imposed by the types of securities in this market. Typical securities traded include United States Government obligations, Federal Farm Loan securities, Home Owners Loan, Joint Stock Land Bank, bank stocks, insurance stocks, municipal securities, public utility, industrial and

railway bonds, and securities of companies of limited size; real estate bonds and stock and baby bonds. In regard to the securities representing public finance, they are traded in the over-the-counter market mainly by choice. Because they are predominantly held and purchased by large institutions in large blocks, the "position" of the dealer is very important. There may not be a large buyer or a large seller of these securities at any one moment on the Exchange and to trade a large "block" might result in wide fluctuations in price and an extended period of time. The over-the-counter dealer who specializes in this type of security is usually prepared to make a bid or an offering for a large block for his own account even if there is not an outside buyer or seller present at the moment. This cushion in the market tends toward greater continuity and of course makes the over-the-counter securities more attractive to those who are required to do "block" trading of this kind.

Aside from securities representing public finance, over-the-counter securities are almost infinite in number and variety. Out of about one-half million corporations in the United States only about 7,000 have their securities listed

on the various Exchanges. All the rest are traded, if they are traded at all, in the over-the-counter market. Usually they are the smaller or newer businesses. They are companies of small capitalization with limited and local distribution. Large companies which for one reason or another refuse to list their securities are occasionally found in this market, but they are the exception rather than the rule. (Smallness, it should be understood, is not necessarily an indication of lack of quality. Comparative performance and analysis of the securities themselves bears this out.)

The securities of companies with small capitalization naturally have a small and limited distribution. As a result they are

relatively inactive. There are rarely many buyers or sellers in the market at the same time. The "position" of the dealer in this kind of market is important in the same way as it is in block trading. He bridges the gap between the occasional buyer and the occasional seller. Again in this case he is a cushion in the market and tends to give the market more continuity than if these inactive securities were listed on an Exchange.

It should be evident, therefore, that the over-the-counter market is neither a "mysterious" one nor a "bootleg" one. It has its legitimate place in the financial community but it has suffered from lack of publicity and public discussion.

Financial News of the Week

Continued from Page 914

Power for each share of Stone & Webster held.

The capitalization of Stone and Webster, Inc., consists of a single issue of 2,110,000 shares of capital stock, of which 2,104,391 shares are outstanding. Following the distribution to shareholders, Stone & Webster still would own 55,635 common shares of Engineers and 4,672 shares of Sierra common. These holdings, with the corporation's holdings in certain other utility companies, would be transferred to trustees with full voting powers for the purpose of sale over a period of years, it was announced.

Following the special meeting, George O. Muhlfeld, president of Stone & Webster, said that a special meeting of stockholders would be held on Dec. 16 to vote on the proposed distribution of utility holdings. When these steps are taken, Mr. Muhlfeld said, Stone & Webster, in the opinion of counsel, will cease to be a holding company under the Public Utility Holding Company Act, and its remaining subsidiaries will be able to continue their activities in the various fields in which they have engaged during the last fifty years. He indicated also that Stone & Webster would continue active in the development and organization of new enterprises.

Accompanying the divestment of utility properties and holdings, Stone & Webster also contemplates a reduction of the capital of the corporation. On Oct. 31 the capital of Stone & Webster was \$20,000,000 and its capital surplus was \$51,810,121. Last week the directors voted to propose to stockholders a reduction of capital to \$5,000,000 and, after contemplated adjustments in book values to be made soon, the capital surplus of the corporation, in addition to the proposed reduced capitalization, it is expected, will be about \$7,000,000, making the combined capital and surplus about \$12,000,000.

Utilities Power and Light Corporation (11-19-37)—Federal Judge W. H. Holly has extended to Dec. 24 the time for filing new plans for reorganization of the company under Section 77b of the amended Bankruptcy Laws. The new date was set to enable the company's directors to formulate a plan after the annual meeting of stockholders on Dec. 17.

York Railway Company—The Public Utilities Commission of Pennsylvania has approved a ten-year extension of the 5 per cent bonds, due on Dec. 1, in the amount of \$3,300,000.

MISCELLANEOUS

W. T. Grant Company (10-29-37)—Stockholders have approved the formation of a new organization, to be incorporated in Delaware, to absorb the present company, the Grant Estates, Inc., and the Grant Finance Corporation. The new company will have outstanding 350,138 shares of

preferred stock and 1,190,554 shares of common stock.

With the exception of Grant Estates and Grant Finance, stockholders of W. T. Grant Company will receive one share of \$10-par value common stock and one-quarter share of \$20-par 5 per cent cumulative preferred stock for each share now held. Grant Estates and Grant Finance will receive in respect to the 654,801 shares of the W. T. Grant Company and other assets valued at about \$1,300,000 an aggregate of 650,000 shares of new common stock and 215,000 shares of the new preferred.

W. T. Grant, chairman, told stockholders that he expected the company to show good earnings for the current fiscal year ending on Jan. 31. However, he added, earnings for the current six months may not equal those of the corresponding period last year. K. D. Gardner, president, said inventories and expenses are being kept under most careful control.

New York Title and Mortgage Company (11-26-37)—Declaration of two distributions aggregating more than \$1,100,000 to holders of the defaulted \$28,000,000 issue of mortgage investments known as Series F-1, which had been guaranteed by the company, has been announced by Aaron Rabinowitz, James L. Clare and Lawrence N. Martin, trustees.

The first distribution will be made on Dec. 31 to certificate holders of record of Dec. 15. It will amount to \$827,237, which is at the rate of \$3 for each \$100 of certificates held. The second payment, amounting to \$275,746, will be made early in January and will be at the rate of \$1 for each \$100.

Radio-Keith-Orpheum Corporation (11-5-37)—A report recommending acceptance of the plan of reorganization of the company, with certain modifications, was filed last week by George W. Alger, special master, with Federal Judge William Bondy.

Mr. Alger ruled that, subject to modification which he suggested, the plan, which had the backing of the Atlas Corporation and other security holders, was fair and equitable. He recalled that under the plan holders of debenture notes and also general creditors would receive 100 cents on the dollar in new securities, and that stockholders would receive one share of the reorganized company's issues for every two shares they now hold.

The report recommends that 500,000 shares of new stock be issued to Rockefeller Center, Inc., in exchange for its claim against R-K-O., the valuation of which was fixed at \$9,150,628 by Thomas D. Thatcher, former Solicitor General, sitting as a referee some months ago. Mr. Alger noted that this stock was worth \$10 to \$12 a share, and that Rockefeller Center would receive \$6,000,000 for its claim.

Dividends Declared and Awaiting Payment

Continued from Page 919

Company.	Rate.	Pay- able.	Hlds. Record.
Four-Wheel-Drive Auto Co.	30c	Dec. 15	Nov. 30
Grant Co (WT) 5% pf new	25c	Jan. 1	Dec. 16
Grant (WT) Co (del)	35c	Jan. 1	Dec. 16
McLeod Bldg Ltd (new)	\$1	Dec. 15	Dec. 1
Monolith Pk Midwest 8% cum	25c	Dec. 15	Dec. 1
Nat Gas & Elec Cp	15c	Dec. 20	Nov. 27
No Am Aviation	12 1/2c	Dec. 22	Dec. 10
Nor Okla Gas Co (new)	35c	Nov. 24	Nov. 14
Ralston Steel Car Co	40c	Dec. 28	Dec. 15
Ralston Steel Car Co	\$1.25	Dec. 28	Dec. 15
Rubenstein (H)	\$1	Dec. 15	Dec. 10
Special			
Alex & Bald Ltd	\$8.25	Dec. 15	Dec. 1
Aloe (A S) Co	45c	Dec. 27	Nov. 30
Amer Smelt & Ref	51c	Dec. 22	Dec. 1
Beiden Mfg Co	\$1.20	Dec. 15	Dec. 1
Cent Aguirre Asso	\$138c	Dec. 20	Dec. 4
Contn Gas Co (Chic, Ill)	30c	Dec. 15	Dec. 4
Garner Royalties Ltd A	37 1/4c	Nov. 27	Nov. 20
Gen Fire Ext Co	30c	Dec. 10	Nov. 24
Hercules Powder	75c	Dec. 21	Dec. 10
Jewel Tea	75c	Dec. 20	Dec. 9
Kekaha Sug Co Ltd	50c	Dec. 1	Nov. 24
Marchant Cal Mch	51c	Dec. 20	Dec. 5
Matheson Alkali	92 1/2c	Dec. 23	Dec. 1
McClanahan Ref Inc	50c	Dec. 15	Dec. 1
Nor Ill Fin Corp	20c	Dec. 20	Dec. 11
Oahu Ry & Land	95c	Dec. 20	Dec. 4
Ohio Finance Co	50c	Dec. 22	Dec. 10
San Carlos Milling Co Ltd	70c	Dec. 15	Dec. 2
Stanley W (N Br)	\$1.40	Dec. 15	Nov. 26
Westhouse El & Mf	42c	Dec. 21	Dec. 7
Westhouse El & Mf pf	32c	Dec. 21	Dec. 7
Final			
Barclays Bank (Dom Col & Overse)	\$18 1/4c		
Barclays Bank (Dom Col & Overse) B	6 1/2c		
Barclays Bank (Dom Col & Overse) pf	8 1/2c		
Burgess Battery Co	33c	Dec. 15	Dec. 4
Hawaiian Sugar	20c	Dec. 1	Nov. 20
Honolulu Gas Co Ltd (fully paid stock)	60c	Dec. 10	Dec. 1
Thompson El Weld	33c	Dec. 1	Nov. 22
Tob Sec Tr Co ord reg	11 1/2c	Dec. 14	Dec. 14
Tob Sec Tr (Am dep res) for ord reg	11 1/2c		
Resumed			
Andes Cop Min	50c	Dec. 14	Dec. 6
Bathurst P&P Co Ltd A	25c	Dec. 20	Dec. 4
Boston Inv Co	\$1.50	Dec. 2	Nov. 22
Consol Bisc	10c	Dec. 26	Dec. 4
Cont'l Gin Co Inc	35c	Nov. 26	
Ford Hotels Co Inc	\$1	Dec. 1	

Company.	Rate.	Pay- able.	Hlds. Record.
Found Co of Can	50c	Dec. 15	Dec. 6
McClanahan Ref Inc	40c	Dec. 15	Dec. 1
TobSecLtd pf reg	\$4.714c	Dec. 14	Nov. 25
Tob Sec Tr Co Ltd (Am dep res) for ord reg	\$4.714c	Dec. 21	Nov. 30
Vanadium Corp	\$1	Dec. 15	Dec. 1

Company.	Rate.	Pay- able.	Hlds. Record.
Anglo-Iranian Oil A D R	17 1/2-10c	Nov. 30	Nov. 29
Carpenster Steel	29c	Dec. 20	Dec. 10
Metal Box Co 5%	25c	Dec. 24	Dec. 15
Power Corp Can	30c	Dec. 21	Dec. 4

ADVERTISEMENTS

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, Mid-West and South Monday.

GERMAN
SCRIP COUPONS
3% FUNDING BONDS
CARL MARKS & CO. INC.
80 Broad St. NEW YORK
300 So. La Salle St. CHICAGO

Key.	Bid.	Offer.
19 Amsterdam Trading, Amer. shares	OW	BW
19 Antioquia 8-6s, 1946, bds. & cpns.	OW	BW
19 Austrian dollar bonds	OW	BW
19 Banca d'America e d'Italia	OW	BW
19 Bank of Colombia 7s, 1947/48	20	23
19 Bolivia 7s	3 1/2	4
19 Bolivia 7s & 8s	3 1/2	4 1/4
19 Bolivia 8s, 1947	3 1/2	4 1/4
19 Brazil 5s, 1951	40	42
19 Brazil Dollar Bds. 5s, 1951	38	41
19 Brazil Sterling bds.	OW	BW
19 British & Hung. Bank 7 1/2s, 1962	24	26
19 Buenos Aires scrip	52	56
19 Burnmaster & Wain, Ltd. 8s 40	112	114
19 Caldas 7 1/2s, 1946	5 1/2	6 1/4
19 Caldas 7 1/2s, 1946	5 1/2	6 1/4
19 Cauca Valley 7 1/2s, 1946	5 1/2	6 1/4
19 Central Pacific Ry. 4s, 1911-46	79	83
19 European Loan	79	83
19 China 6 1/2 2-yr. Treas. notes, 19-21	OW	BW
19 Chinese Hukwang 5s, 1911	OW	BW
19 City Savings Bank 7s, 1953	18	20
19 Colombia scrip, new	50	55
19 Costa Rica 6 1/2s, 1951	17	22
19 Costa Rica 5s, 1911	17 1/2	19
19 Cundinamarca 6 1/2s, 1959	5 1/2	6 1/4
19 European Mgt. & Inv. 7s, 1967	23	25
19 new inc. bds. 1967	23	25
19 Farmers Natl. Mtg. 7s, 1963	18	20
19 Fiat Motors	7	15
19 First Nat. Sav. Bk. of Pest, shs.	OW	BW
19 Ford of France	OW	BW
19 French Internal Bds.	OW	BW
19 General Italian Edison Amer. shs.	20	25
19 German 3s, 1946	32	32 1/2
19 German 3 1/2s, 1946	32	32 1/2
19 German dollar bonds	OW	BW
19 Graz 8s, 1954	104	108
19 Hungarian Cent. Mutual Cr. 7s, 1937	18	20
19 Hung. Disc. & Exch. Bank 7s, 1963	22	24
19 Hungarian Italian Bank 7 1/2s, 1963	18	20
19 I. G. Farbenindustrie	11 1/2	12
19 Italian Consol. 3 1/2s, 1934	31	31 1/2
19 Jugoslavia 5s, 1956	50 1/2	51 1/2
19 Jugoslavia fdg. 5s, 1956	50 1/2	51 1/2
19 Lackawanna Steel 5s, 1950	105 1/2	106 1/2
19 Meridionale Elec. 7s, 1957	60	63
19 National Cent. Sav. Bank 7 1/2s, 1962	18	20
19 National Hung. Industrial 7s, 1948	18	20
19 North German Lloyd shs.	2	2 1/2
19 Panama scrip	25	35
19 Polish Zloty 5s, 1924	OW	BW
19 Porto Alegre 7s, 1965	8	10
19 Reichsbank Shs.	22 1/2	23 1/2
19 Royal Dutch Shs.	60	61
19 Royal Dutch 4s, 1945	OW	BW
19 Salvador 7s, 1957, c/d	15	20
19 Santa Caterina 8s, 1947	9	12
19 Santander 7s, 1948	5 1/2	6 1/4
19 Sao Paulo 7s, 1946	OW	BW
19 Shell Transport & Tr. Amer. shs.	43	45
19 Siemens & Halske 6s, 1930, deb.	370	385
19 Siemens & Halske 7s & 6 1/2s	OW	BW

CANADIAN business

A comprehensive analysis of current business conditions in Canada, news of important developments, production indices, complete reports of transactions on the Montreal and Toronto Stock Exchanges, and other data of practical interest to American business men and investors generally.

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CANADIAN SECURITIES

PROVINCIAL ISSUES:
Principal and interest payable in United States funds:

Alberta 4 1/2s, 1956	52	55
Alberta 5s, 1943	55	57
Brit. Columbia 4 1/2s, 1953	94 1/2	96
Brit. Columbia 5s, 1954	93	96
Manitoba 4 1/2s, 1960	86	88
New Brunswick 5s, 1960	108 1/2	110 1/2
Nova Scotia 4 1/2s, 1952	105	107
Ontario 4s, 1960	112	114
Ontario 4 1/2s, 1951	112	114
Quebec 4s, 1958	106	108
Quebec 4 1/2s, 1958	110 1/2	112
Saskatchewan 4 1/2s, 1951	73	76
Saskatchewan 5s, 1959	70	73

Interest payment reduced one-half, effective June 1, 1936.

CANADIAN INDUSTRIAL BONDS:

22 Dominion Gas & Electric 6 1/2s, 1945 7 1/2s 75 1/2

U. S. GOVT. AND MUNICIPAL BONDS

ARKANSAS:

63 Arkansas Rtd. Rd. Dist. 3s, 1/14/47 77 1/2

63 Arkansas Hwy. 5s 91 1/2

ILLINOIS:

63 Franklin Co. Comm. Consol. B/D

No. 47, ref. 5s (Benton), 1M

12/1/43, 1M 12/1/44, 3M 12/1/50 4.00%

KENTUCKY:

6 Kentucky Municipals OW

NEW YORK STATE:

2s, July, 1938 100 1/2

2s, July, 1940 101 1/2

2s, July, 1942 102 1/2

2s, Sept. 15, 1944 103 1/2

2s, Sept. 15, 1954 107 1/2

GOVT. AND MUNICIPAL BONDS (Cont.)

NEW YORK STATE (Cont.):

Key.	Bid.	Offer.
3 1/2s, March 15, 1944	109 1/2	109 1/2
3 1/2s, March 15, 1954	113 1/2	113 1/2
3 1/2s, March 15, 1970	116 1/2	116 1/2
4s, Sept. 15, 1944	112	113 1/2
4s, March, 1961	122 1/2	123
4 1/2s, April, 1944	122 1/2	123
4 1/2s, Jan., 1965	128 1/2	129
4 1/2s, Sept., 1963	131	134 1/2
4 1/2s, Jan., 1964	131 1/2	134 1/2
5s, March, 1964	136 1/2	137 1/2
5s, March, 1964	136 1/2	137 1/2
5s, March, 1964	136 1/2	137 1/2
5s, *J&D, 1956 (reg.)	114 1/2	116
5s, *J&D, 1956-59 (reg.)	114 1/2	116

*Special exemption N. Y. State franchise tax.

NEW YORK CITY:

Key.	Bid.	Offer.
4 1/2s, Dec., 1979	116	117 1/2
4 1/2s, Dec. 15, 1971	114 1/2	116
4 1/2s, June, 1967	113 1/2	115
4 1/2s, June, 1965	113	114 1/2
4 1/2s, March, 1963	112 1/2	114
4 1/2s, May and Nov., 1957	111 1/2	114
4 1/2s, March, 1961	111 1/2	113
4 1/2s, Nov. 15, 1978	111	112 1/2
4 1/2s, Jan., 1977	110 1/2	112 1/2
4 1/2s, Feb. 15, 1976	110 1/2	112 1/2
4 1/2s, June, 1974	110 1/2	112
4 1/2s, April 15, 1972	110	111 1/2
4 1/2s, April 1955	110	111 1/2
4 1/2s, March, 1964	109 1/2	111 1/2
4 1/2s, March, 1962	109	111 1/2
4 1/2s, Sept., 1960	109	111 1/2
4 1/2s, Oct., 1960	106 1/2	108 1/2
4 1/2s, May, 1977	107 1/2	109 1/2
4 1/2s, May, 1959	107	109
4 1/2s, Nov., 1958	107	109
4 1/2s, May, 1957	107	109
4 1/2s, Nov., 1956	105	107 1/2
4 1/2s, Nov., 1955	105	107 1/2
4 1/2s, Oct., 1944	110	110 1/2
4 1/2s, Nov., 1940	106 1/2	108 1/2
3 1/2s, Jan. 15, 1976	101	102
3 1/2s, March, 1960	101	103
3 1/2s, Nov., 1954	102	103 1/2
3 1/2s, May, 1954	102	103 1/2
3 1/2s, July, 1975	99 1/2	100 1/2
3s, Jan., 1977	95 1/2	96 1/2

Quoted on the yield basis:

3 1/2s, Nov., 1948-53	3.35	3.00
3 1/2s, Nov., 1940-42	2.00	

OHIO:

6 Ohio Municipals OW

TEXAS:

11 Texas Municipals, any	OW	
11 Baylor Co. Rd. 4 1/2s, 1950-52 (10M)	OW	
11 Brownsville 5s, 1940-55 (10M)	OW	
11 Dallas (City of) voted 4 1/2s, 1950-52 (10M)	OW	
11 Ellis Co. Rd. Dist. No. 16 bds. 5 1/2s, 1940-60 (25M)	OW	
11 Harris Co. Rd. 3s or 4s, 1940-50 (10M)	OW	
11 Houston (City of) 3s, 1940-50 (10M)	OW	
11 Houston (City of) 3s, 1940-50 (10M)	OW	
11 Houston (City of) voted 4 1/2s, 1950-52 (10M)	OW	
11 Laredo (City of) School 5s, 1955-60 (20M)	4.25%	
11 Lubbock (City of) 5s, 1950-55 (10M)	OW	
11 Orange County Rd. 5s, 1952 (20M)	OW	
11 Orange Co. Rd. 5 1/2s, 1959 (10M)	OW	
11 Pampa 1SD 5s, 3/15/43 (5M)	3.25%	
11 Pampa (City of) Ref. 4s, 1952-54 (25M)	100	
11 Roberts Co. C. H. Ref. 4s, 1943-47 (10M)	102 1/2	
11 San Saba Co. R/B 5 1/2s, 1946 (5M)	OW	
11 Taylor Co. Rd. 5s, 1940 (5M)	OW	
11 Throckmorton Co. Rd. 5s, 1955 (5M)	OW	
11 Ward Co. Water Dist. No. 2 (10M)	OW	

FEDERAL LAND BANK BONDS

4 1/2s, Nov., 1958-38	103 1/2	103 1/2
4s, May, 1978-38	101 1/2	101 1/2
4s, July, 1946-44	109 1/2	110 1/2
3 1/2s, May, 1975-45	102 1/2	103 1/2
3s, Jan., 1956-46	101 1/2	101 1/2
3s, July, 1955-45	101 1/2	101 1/2
3s, May, 1956-46	101 1/2	101 1/2

JOINT STOCK LAND BANK BONDS

43 Atlanta 3s	98 1/2	100
43 Atlantic 3s 1941-35	98 1/2	100
1 Burlington 5s, 1934-34	52	57
1 Burlington 4 1/2s, 1937-37	51	
California 5s, 1938-58	102	104

JOINT STOCK LAND BK. BONDS (Cont.)

Key.	Bid.	Offer.
1 Central Illinois 5s, 1933-53	28	30
1 Chicago 5 1/2s, 1931-51	5 1/2	6 1/2
1 Chicago 5s, 1932-52	5 1/2	6 1/2
1 Chicago 4 1/2s, 1932-54	5 1/2	6 1/2
1 Dallas 5s, 1938-58	100	101 1/2
1 Dallas 3s	100	100 1/2
1 Denver 5 1/2s, 1931-51	97 1/2	98 1/2
1 Denver 5s, 1933-53	98 1/2	99 1/2
1 First Carolina 5s, 1932-52	95	98
1 First Ft. Wayne 4 1/2s, 1938-58	99	100 1/2
1 First Montgomery 5s, 1932-52	96	99
1 First New Orleans 5s, 1934-44	99	100 1/2
1 First Texas 5s, 1937-57	99	100 1/2
1 First Trust Chicago 4 1/2s, 1939-59	101	101 1/2
1 First Trust Chicago 4 1/2s, 1940-45	101	101 1/2
1 Fletcher 3 1/2s, 1940-45	101	101 1/2
1 Fletcher 5s, 1939-59	102	102 1/2
1 Fremont 5s, 1933-53	65	70
1 Fremont 5 1/2s, 1931-51	65	70
1 Greenbrier 5s, 1938-58	100	101 1/2
1 Greensboro 3s, 1941-38	99	100 1/2
1 Ill. Midwest 5s, 1934-54	80	84
1 Iowa 4 1/2s, 1936-56	99	99 1/2
1 Lafayette 4 1/2s, 1938-58	98	100
1 Lafayette 5s, 1933-53	99	101
1 Lincoln 4 1/2s, 1937-47	84	87
1 Lincoln 5s, 1931-51	85	88
1 Lincoln 5 1/2s, 1931-51	85	88
1 Mississippi 5s, 1937-57	100	101 1/2
1 New York 5s, 1936-56	98	100
1 North Carolina 5s, 1935-55	99 1/2	101
1 Ohio-Penn. 5s, 1934-54	96	100
1 Oregon-Washington 5s, 1933-53	63	67
1 Pac. Coast Los Angeles 5s, 1938-58, 103	101	
1 Pacific Coast Portland 5s, 1938-58, 100	101	
1 Pac. Coast Salt Lake City 5s, 1938-58, 108	101	
1 Pac. Coast San Fran. 5s, 1938-58, 103	101	
1 Pennsylvania 5s, 1938-58	100	101
1 Phoenix 5s, 1961-61	107	108 1/2
1 Phoenix 4 1/2s, 1961-61	105	106 1/2
1 Potomac 3s	99	100 1/2
1 San Antonio 3s	99	100 1/2
1 San Antonio 5s, 1938-58	100 1/2	102
1 St. Louis 4 1/2s, 1936-56	26	28
1 St. Louis 5s, 1934-54	26	28
1 So. Minnesota 5s, 1932-52	14	16
1 Southwest Arkansas 5s, 1937-57	10	14
1 Union Detroit 5s, 1938-58	98	100
1 Union Detroit 4 1/2s, 1937-57	97 1/2	99 1/2
1 Virginia Carolina 3s, 1941-38	99	100 1/2
1 Virginian 3s 1942-39	99	100 1/2

*Selling flat due to default in interest.

PUBLIC UTILITY BONDS

3	Citizens Utilities 3s, 1955	28	30
	Columbus El. Pr. 6s, 1947	105 1/2	
	Consolidated Traction 5s, 1938	96	98
1	Cooper River Bridge 6s, 1958	80	82
	El Paso Elec. 5s, 1950	100	103
	Gas & El. Bergen 5s, 1949	116	
	Hudson Co. Gas 5s, 1949	118	
1	James River Bridge 6 1/2s, 1958	29	31
	Jersey City Hob. & P. 4s, 1949	54	58
	Mountain States Pr. 5s, 1938	86	
	Mountain States Pr. 1st 6s, 1938	86	
	Newark Cons. Gas 5s, 1948	116	
	New Orleans Pontchartrain Bridge	9 1/2	10 1/2
	1st 7s, 1946	9 1/2	10 1/2
	Paterson Rwy. 5s, 1944	88 1/2	89 1/2
	Puget Sound Pr. & El. 5 1/2s, 1949	98 1/2	99 1/2
	South Jersey Gas & El. 5s, 1953	115	
22	Southern Calif. Water 4 1/2s, 1960	88 1/2	89 1/2
3	Southern Ry. 4s, 1948	41	46
	Un. Elec. of N. Y. 4s, 1948	112 1/2	116
	United Rwy. (St. Louis) actual 4s 2 3/4s	26	26
63	United Rwy. (St. Louis) c/d 4s	22	22
	Wis. Minn. Lt. & Pr. 5s, 1944	105 1/2	106 1/2

ADVERTISEMENTS

BANK STOCKS (Cont.)

NEW YORK CITY (Cont.):

Key.	Bid.	Offer.
Bronx Trust	84	85
Brooklyn Trust	84	85
Central Hanover Bank & Trust	86	89
Chase National	31	33
Chemical Bank & Trust	41 1/2	43 1/2
City National	27 1/2	28 1/2
Clinton Trust	52	58
Colonial Trust	14 1/2	16 1/2
Commercial National	131	137
Continental Trust	17 1/2	18 1/2
Corn Exchange Bank Trust	47 1/2	48 1/2
Empire Trust Co.	22	23
Fifth Avenue National	830	880
First National	1,705	1,745
Fulton Trust	220	240
Guaranty Trust	230	235
Irving Trust	11	12
Kings County Trust	1,660	1,700
Lawyers Trust	30	35
Manufacturers	35	37
Manufacturers cum. pf.	45	47
Merchants National	100	115
National Bronx	40	45
National Safety	12 1/2	14 1/2
New York Trust	97	100
Penn. Exchange	9 1/2	11 1/2
Public National	28 1/2	30 1/2
Sterling National	25	27
Title Guarantee	5 1/2	6 1/2
Trade	21	25
Underwriters Trust	70	80
United States Trust	1,480	1,530

NEWARK:

Federal	13 1/2	15
Fidelity Union	31 1/2	33
Lincoln National	26	31
Merchants National	90	100
National Newark Essex	96	101
National State Bank	550	
United States	26	29
West Side	24	27

PHILADELPHIA:

Cent. Penn. National	30	34
City National	19	23
Corn Exchange	45	49
Fidelity Philadelphia	315	335
Finance of Pennsylvania	185	205
First National	290	310
Frankford	31	35
German National	16 1/2	18 1/2
Girard	85 1/2	89 1/2
Industrial	9 1/2	12 1/2
Integrity	3	4 1/2
Land Title B. & T.	3 1/2	5
Market Street National	360	380
National Bank Germantown	48	53
Ninth Bank & Trust	9 1/2	13 1/2
North Philadelphia	112	122
Northern	570	610
Pennsylvania Company	26 1/2	30 1/2
Philadelphia	98 1/2	103 1/2
Provident	410	430
R. E. Trust	54	59
Second National	11	14
Traders' National	157	163

ST. LOUIS:

Boatmen's National	28	31
First National	108	110
Mercantile-Commerce	27 1/2	30
Mississippi Valley Trust	38	39 1/2
Union Trust	38	39 1/2

INSURANCE STOCKS

Aetna Casualty & Surety	74	78
Aetna Fire	41	43
Aetna Life Insurance	24	25 1/2
Agriculture	61	65
American Alliance	17 1/2	19
American Equitable	26 1/2	28 1/2
American Home	8	9 1/2
American Ins.	11	12 1/2
American Reins.	28	29
American Reserve	18 1/2	19 1/2
American Surety	38 1/2	40 1/2
Automobile	24 1/2	25 1/2
Baltimore American	5	6
Bankers & Shippers	73	77
Boston	525	535
Boston	OW	BW
Camden Fire	16 1/2	18 1/2
Carolina	19 1/2	21
City of New York	17 1/2	18 1/2
Conn. General Life	25 1/2	26 1/2
Continental Casualty	22	24
Eagle Fire	3 1/2	4 1/2

Profitable Contacts for Dealers

TRUST departments of
banks, collateral loan de-
partments, brokers and active
dealers in every state consult
this section for

Actual Markets
in
Unlisted
Securities

DEALERS placing their list-
ings here find it highly profit-
able. Write for rates on 10 or
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ADVERTISEMENTS

INSURANCE STOCKS (Cont.)

Key.	Bid.	Offer.
Employers Reinsurance	39	42
Excess	5	5 1/2
Federal	33	34 1/2
Fidelity & Deposit	94 1/2	99
Fire Assoc. of Philadelphia	53	54 1/2
Firemen's Fund	85	11 1/2
Firemen's of Newark	7 1/2	8 1/2
Franklin	25 1/2	27
General Reinsurance	25 1/2	27 1/2
Georgia Home	20	22
Gibraltar F. & M.	19	21
Glens Falls	34 1/2	36 1/2
Globe & Republic	13 1/2	15
Globe & Rutgers	25	34
Great American	18 1/2	20
Great American Indemnity	8	9
Hartford Fire	22 1/2	23 1/2
Hartford S. B.	58	60
Home	25 1/2	27
Home Fire Security	2	3
Homestead Fire	15 1/2	16 1/2
Import & Export	9	10
Insurance Co. of North America	51 1/2	53 1/2
Knickerbocker	11	12 1/2
Lincoln Fire	2 1/2	3 1/2
Maryland Casualty	3 1/2	4 1/2
Massachusetts Bonding & Ins.	38 1/2	41 1/2
Massachusetts Bonding & Ins.	OW	BW
Merchants (Prov.)	4	6
Merchants Fire	35	39
Merchants & Mfrs.	9	10
National Casualty	14 1/2	16
National Fire	52	54
National Liberty	6 1/2	7 1/2
National Union Fire	10 1/2	11
New Amsterdam Casualty	10	11
New Brunswick	24 1/2	26 1/2
New Hampshire	40	42
New Jersey	36	38
New York Fire	15 1/2	17
North River	24	25
Northern	76	80
Northwestern National	115	120
Old Line Life	10 1/2	11 1/2
Pacific Fire Insurance Co.	68 1/2	70 1/2
Preferred Accident Ins.	13 1/2	15 1/2
Prov. Wash.	26 1/2	28 1/2
Republic of Dallas	21 1/2	23 1/2
Revere (Paul) Fire	19	20 1/2
Rhode Island	5	7
Rossia	17 1/2	18 1/2
St. Paul Fire & Marine	8	10
Seaboard Fire & Marine	22 1/2	24 1/2
Seaboard Surety	27 1/2	29 1/2
Security Insurance	102 1/2	109 1/2
Springfield Fire & Marine	410	460
Stuyvesant	399	410
Sun Life of Canada	13 1/2	14 1/2
Travelers Insurance Co.	41	44
U. S. Fidelity & Guaranty	11	14
U. S. Fire	26 1/2	28 1/2
Westchester Fire	26 1/2	28 1/2

INVESTMENT TRUST SECURITIES

Fixed or Unit Type	Bid.	Offer.
Assoc. Nat. Shares	5	5 1/2
Assoc. Std. Oilstocks Shs. A	5	6 1/2
Corp. Tr. AA (mod.)	2.59	
Corp. Tr. Accum. (mod.)	2.59	
Deposited Bk. N. Y.	1.52	
Deposited Ins. Shrs. A	2.65	
Deposited Ins. Shrs. B	2.44	
Diversified Trust. C	3.55	
Diversified Trust. D	5.25	5.85
Fundamental Tr. Shares. A	3.70	3.95
Fundamental Tr. Shares. B	4.62	5.13
Independence Tr. Shares	2.36	
Nation-wide Sec. B	3.24	3.34
No. Am. Bond Tr. 1955	5.25	
No. Am. Tr. Shrs. 1955	2.50	
No. Am. Tr. Shrs. 1956	2.50	
Premier Shares	2.30	
Primary Tr. Shrs. A	5.64	2.50
Super. Corp. Am. C. D.	2.02	
Super. Corp. Am. A. B.	2.02	
Trustee Std. Investments, C	2.29	
Trustee Std. Investment, D	2.24	
Trustee St. B.	5.54	
United N. Y. Banks	2 1/2	2 3/4
Useps. A	1.93	*13 1/2
Useps. B	1.93	2.03

Management

Administered Fund, second	12.01	12.78
Affiliated Fund	4.15	4.57
Amerex Holding Corp.	15 1/2	17
American Business Shares	.68	.76
Am. Gen. Equities	.64	.72
American Insurance Corp.	.4	.4
Bankers National Investing com.	2 1/2	2 1/2
Boston Fund	15.21	16.27
British Type Investors	.38	.53
Broad St. Investing Co., Inc.	22.62	24.18
Bullock Fund	13 1/4	14 1/4
Canadian Fund	3.45	3.85
Chartered Investors	6	6 1/2
Chartered Investors pf.	78	89
Commodity Corporation capital	10.84	11.85
Commonwealth Invest.	3.28	3.51
Consolidated Inv. Tr. com.	30	72
Consolidated Inv. Tr. wts.	1 1/2	2 1/2
Crum & Forster	20	23
Crum & Forster Ins. Shs. B	22	25
Dividend Shares	1.20	1.30
Eaton & Howard Mgt. Fund.	17.04	18.03
Equity Corp. of Del. pf.	25 1/2	28 1/2
Fiscal Fund (Bank)	2.43	*2.71
Fiscal Fund (Finance)	2.95	*3.32
Fundamental Investors	15.85	16.85

Southern & Atlantic Telegraph

Chicago, Burlington
& Quincy

Cin., New Orleans &
Texas Pacific

Alabama Gt. Southern
Common & Preferred

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INVESTMENT TRUST SECS. (Cont.)

Key.	Bid.	Offer.
General Capitol Corp.	28.92	31.10
General Investors	4.48	4.88
Incorporated Investors	16.47	17.71
Insuranshares of Del.	1 1/4	
Institutional Securities:		
Insurance Group	1.11	1.24
Insurance Group	1.18	1.32
Investors Fund C	9.74	10.34
Keystone Custodian Fund B 3	15.08	16.50
Keystone Custodian Fund K 1	15.84	17.26
Keystone Custodian Fund S 4	5.46	6.05
Maryland Fund	5.69	*6.31
Massachusetts Investors	19.25	20.42
Mutual Inv. Fund	10.71	11.70
Nat. Wide Vot. Shares	1.27	1.40
Natl. Investors (Md.)	4.95	
New England Fund	12.08	12.99
Oceanic Inc. etfs.	2 1/2	4 1/2
Petrol & Trading Corp.	15	17
Quarterly Income Shrs	10.44	
Republic Inv. Fund pf.	10	39
Reynolds Inv. pf.	9.12	BW
Selected Am. Shares	14.78	15.56
Spencer Trust Fund	42	57
Standard Utilities	71.23	
State Street Investment	9.10	9.89
Supervised Shares	62	70
Trusted Indus. Shares	92	101
United Insurance Shs.	1 1/4	1 1/2
Useps Voting Shares	89	97
Wellington Fund	13.21	14.55
Wiscon. Inv. Co. com. (ex div. 20c)	2 1/2	2 3/4

RAILROAD STOCKS

Alabama Great Southern com.	59	61
Alabama Great Southern pf.	58	61
Chicago, Burlington & Quincy	58	65
Cin. N. Ori. & Tex. Pac. com.	300	350
Cin. N. Ori. & Tex. Pac. pf.	108	112
Cin. Union Term. 5% pf.	104	107
Tennessee Central Ry. com.	85	95
Tennessee Central Ry. pf.	85	95
Virginian Railway com.	138	142
Western Maryland 1st pf.	70	80

GUARANTEED RAILROAD STOCKS

Alabama & Vicksburg	62	66
Albany & Susquehanna	127	135
Allegheny Western	72	78
Beech Creek	31	34
Boston & Albany	100	104
Boston & Providence	80	90
Carolina, Clinchfield & Ohio	82	85
Carolina, Clinchfield & Ohio 5%	83	86
Canada Southern	43	46
C. C. C. & St. L. pf.	90	96
Cleveland & Pittsburgh 7%	79	81
Georgia R. R. & Bk.	175	180
Golconda & Lake Erie	85	95
Illinois Central leased line	37	40
Lackawanna R. R. of N. J.	45	50
Michigan Central	900	1,050
Morris & Essex	62	66
New York, Lack. & Western	62	66
Northern Central	91	94
Northern R. R. of New Jersey	45	50
Oswego & Syracuse	50	57
Pittsburgh, Bessemer & Lake Erie	38	41
Pittsburgh, Ft. W. & Chi. com.	163	167
Pittsburgh, Ft. W. & Chi. pf.	175	178
Rensselaer & Saratoga	75	80
St. Louis Bridge 1st pf.	138	143
St. Louis Bridge 2nd pf.	85	95
Tunnel R. R. of St. Louis	138	143
United N. J. R. R. & Canal	235	239
Utica C. & Susquehanna	61	66
Valley	75	85
Warren	30	35

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PUBLIC UTILITY STOCKS

Alabama Power 7% pf.	70 1/2	71 1/2
Arkansas Power & Lt. pf.	2	2 1/2
Atlantic City Elec.	108	76 1/2
Bankor Hydro-Elec. pf.	120	
Birmingham Elec. 7% pf.	68	70
Buffalo, Niagara & Eastern pf.	21 1/2	22
Carolina Pr. & Lt. 8% pf.	87	
Carolina Pr. & Lt. 9% pf.	75 1/2	81
Central Maine Power 5% pf.	69 1/2	72
Central Maine Power 7% pf.	79 1/2	82
Central Power & Lt. pf.	75	76 1/2
Cities Service com.	24	26 1/2
Conn. Light & Pr.	52	56 1/2
Consolidated Traction	43	46
Dallas Pr. & Light 7% pf.	110	114
Delaware Power & Lt. pf.	205	215
Elizabethtown Water	95	99
Essex & Hudson Gas	178	
Gas & Elec. of Bergen	120	
Gas & Water 2. & E. 3% pf.	39	42
Hartford Electric 3 1/2% pf.	53	55
Hudson Co. Gas	178	
Int'l. Util. Corp. 3 1/2% pf.	28	30
Interstate Natural Gas	25 1/2	27 1/2
Jamaica Water Supply pf.	52	54
Jersey Central Pr. & Lt. 7% pf.	82	84
Kansas Gas & Elec. 7% pf.	105	109
Kings Co. Lighting 7% pf.	46 1/2	
Long Island Lighting (3 1/2%) pf. A	91	94
Miss. River Pr. pf.	101	105
Mo.-Kansas Pipe Line "B"	35	41
Mountain States Power pf.	16	21
Nebraska Power 7% pf.	106	108
Newark Cons. Gas	120	
New Eng. Pub. Serv. pr. in. 5% pf.	31	33
New Eng. Pub. Serv. pr. in. 5% pf.	37	37
New Orleans Pub. Serv. pf.	45	47
New York Pr. & Lt. 5% cum. pf.	86	89
New York Pr. & Lt. 7% cum. pf.	96 1/2	99
Northern States Power pf.	72	7

